

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 167 Number 4661

New York, N. Y., Monday, January 5, 1948

Price 75 Cents a Copy

## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### ACF-Brill Motors Co.—Dissolves Subsidiary—

This company as of Dec. 31, 1947 dissolved its wholly-owned subsidiary, Hall-Scott Motor Car Co., and operations of the latter were incorporated in a new division of the parent firm to be known as Hall-Scott Motor division.—V. 165, p. 2265.

### Addressograph-Multigraph Corp.—Earnings—

(Including Canadian Subsidiary)

Period End. Oct. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Net sales (shipments).....	\$10,280,024	\$7,935,956
Cost of goods sold.....	4,593,895	3,400,972
Factory margin.....	\$5,686,129	\$4,534,984
Other misc. inc.....	27,924	*115,438
Total income.....	\$5,714,053	\$4,650,420
Total deductions.....	3,731,145	3,253,100
Fed. income taxes (est.).....	768,654	564,509
Net profit from ops.....	\$1,194,254	\$832,811
Unrealized foreign exch. profit.....	Dr39,068	Dr4,856
Net profit.....	\$1,155,186	\$827,955
Earns. per share.....	\$1.53	\$1.09

\*Includes \$70,000 received from the British government on settlement of war contracts. †Includes cash dividend of \$188,594 received from the British subsidiary during November, 1946.—V. 165, p. 3273.

### Affiliated Fund, Inc.—Declares 6-Cent Quarterly Div.

The directors have declared a quarterly dividend of six cents per share on the common stock, payable Jan. 20, 1948 to holders of record Jan. 10, 1948.

Payments in 1947 were as follows: Jan. 20, four cents; April 21, five cents; July 21, six cents; Oct. 20, five cents; and Oct. 28, 35 cents in stock or cash, at holders' option.—V. 166, p. 2305.

### Airline Foods Corp.—Halves Common and Class A Div.

The directors have declared a dividend of 12½ cents per share on the class A and common stocks, par \$1 per share, both payable Jan. 20, 1948 to holders of record Dec. 22, 1947. Previously, distributions of 25 cents per share were made on these issues each quarter.

The regular quarterly dividends of 34½ cents and 13½ cents per share, respectively, were declared on the \$25 par value and \$10 par value 5½% convertible preferred stocks, both payable Jan. 1, 1948 to holders of record Dec. 22, 1947.—V. 166, p. 2305.

### Akron Canton & Youngstown RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway.....	\$461,434	\$385,850	\$301,395	\$350,476
Net from railway.....	160,414	100,946	66,700	90,849
Net ry. oper. income.....	81,177	41,878	41,227	22,076
From Jan. 1—				
Gross from railway.....	4,781,681	3,836,327	3,974,473	4,266,594
Net from railway.....	1,561,350	866,333	1,016,510	1,441,653
Net ry. oper. income.....	757,672	359,553	401,305	681,763

—V. 166, p. 2305.

### Alabama Mills, Inc.—Fractional Shares—

In connection with the recently declared 50% stock dividend, no fractional shares have been issued. Up to Dec. 10 the company purchased from holders of an odd number of shares the one-half share to which they were entitled for \$7, or sold them one-half share for \$7, in order that they might receive a certificate for full shares. The company has since that date remitted \$7 as payment in full on account of each fractional share. ("American Wool and Cotton Reporter.") See V. 166, p. 2553.

### American Broadcasting Co., Inc.—Gross Radio Sales Set New High—

The company has concluded its most successful year with gross billings from the sale of radio time reaching a new peak, Mark Woods, President of the network, announced on Dec. 19.

ABC's gross network time sales for 1947 amounted to \$43,548,057, an increase of 7.22% over gross billings of \$40,617,130 reported for 1946, setting a new record high, Mr. Woods said.

The compilation shows that October was the top month for ABC time sales last year when billings for the period amounted to \$4,203,034.

Among industrial classifications, the foods and food beverage industries once again headed the list, spending \$15,476,210 for time on ABC last year, followed by the drug and toilet goods industries with expenditures totaling \$11,200,995 in 1947. Third place in this division is held by the house furniture and furnishings industry, which spent \$2,920,000 for ABC time last year. In 1946, the foods and food beverage industries also headed the list, followed by drugs and toilet goods in second place, with the stationery and publishers group in third place.—V. 166, p. 753.

### American Cladmetals Co.—Now Shipping Sheets—

Sheets of commercial sizes and grades are now being shipped by company, it has been made known by Joseph Kinney, Jr., President.

Pilot orders are being shipped now so manufacturing and sales programs of customers will be developed at the time the company completes its rolling mill at Carnegie, Pa.

Shipments are going to manufacturers of household equipment and makers of industrial products. For further research in the problems of jet propulsion engine materials, a small amount of stainless clad copper has been shipped to a large Detroit manufacturer.—V. 166, p. 2409.

### American & Foreign Power Co., Inc.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Subsidiaries:		
Operating revenues.....	28,333,450	25,194,761
*Oper. rev. deductions.....	23,033,452	19,587,071
Net oper. revenues.....	5,299,998	5,607,690
Net equity of Amer. & Forgn Power Co. Inc. in income of subs. Bal. of consol. income after interest & other deductions.....	4,386,652	4,897,596
	2,900,177	3,451,091

\*Includes operating expenses, taxes, and property retirement reserve appropriations.

NOTE—Because of the economic conditions in Shanghai and the continuing instability of the Chinese currency, a reasonably accurate appraisal of the financial condition of the Shanghai subsidiaries is impracticable, and for this reason the company's investment in the Chinese subsidiaries has not been reinstated and the accounts of such subsidiaries are not included in the above statement. The subsidiaries are operating on their own resources, without financial assistance from the company, but exchange has not been made available for remittance of current earnings.—V. 166, p. 2205.

**Americana Furniture, Inc.—Stocks Offered—**Gearhart & Co., Inc.; Herbert W. Schaefer & Co., and Comstock & Co. are offering 100,000 shares of 6% cumulative convertibility preferred stock (par \$5) and 100,000 shares of common stock, in units of one share of each, at \$5.10 per unit.

**BUSINESS & PROMOTION—**Corporation was incorporated in Arkansas Oct. 1, 1947. The corporation proposes to manufacture a line of furniture of Early American design of the Bucks County, Pa., Provincial type designed by S. Bevelacqua. The design of the furniture has been completed and it has been shown at the recent Furniture Show in Chicago. The company proposes to manufacture 28 pieces of a complete line of 51 pieces in its North Little Rock, Ark. plant. These 28 pieces being the basic items such as beds, tables, chairs, sideboards, or buffets, etc., which are commonly known in the furniture industry as "case goods." The remaining items are

more or less incidental to the main line and the company expects to manufacture these in a furniture plant it proposes to acquire located in Kernersville, N. C. This furniture will be made entirely of maple. The entire line will be sold in the medium price field.

The company was organized by R. R. Trubey of Fremont, Ohio and C. Hamilton Moses of Little Rock, Ark. Mr. Trubey has had many years' experience as a manufacturer and he has promoted and developed several successful manufacturing companies. He is President and director of the Baltimore Porcelain Steel Corp., Vice-President and director of the Porcelain Steel Corp., Connorsville, Ind., and until recently was President and director of the Clyde (Ohio) Porcelain Steel Corp. In addition, Mr. Trubey is Chairman of the Board and a director of the Aircraft Manufacturing Corp. of Lima, Ohio.

Mr. Moses is President and general counsel for the Arkansas Power & Light Co. He is a member of the law firm of House, Moses and Holmes and he has served as a director of the Terminal Warehouse Co. of Little Rock and Midwest Research Institute of Kansas City. He is President of the Arkansas Economic Council. He is also one of the principal stockholders and a director of the Leyland Manufacturing Co. located in Little Rock, which company is engaged in the manufacture of juvenile furniture.

The designer of the line of furniture, S. Bevelacqua, is a registered architect in New York State, with a background of European architectural study. He went into the furniture and home furnishings field approximately 25 years ago and has served as designer and merchandiser for many leading furniture manufacturers. Mr. Bevelacqua is a Vice-President and director of the company.

**SALE OF STOCK—**Company has sold 845,000 shares of common stock for \$84,500, to the following persons, all of whom may be considered promoters: C. Hamilton Moses, 70,000 shares; W. P. Finley, 90,000 shares; R. H. Money, 50,000 shares; M. L. Clark, 135,000 shares; R. E. Trubey, 157,500 shares; John Hupe, 7,500 shares; H. C. Woody, 17,500 shares; A. R. Orison, 25,000 shares; S. Bevelacqua, 32,500 shares; L. F. Beier, 5,000 shares; Goldie King, 75,000 shares; Frederick D. Gearhart, Jr., 115,000 shares; and Leo T. Norville, 25,000 shares. The company proposed to sell, before Dec. 31, 1947, to key employees 15,000 shares of common stock at 10 cents per share; to J. T. Zihlman, superintendent of company's plant at Kernersville, 10,000 shares; to Buford Petty, Chief Inspector of the company's plant at Kernersville, 2,500 shares; and Millard Whittaker, night foreman of the company's plant at Little Rock, 2,500 shares.

Frederick D. Gearhart, Jr. has verbally agreed to sell for 10 cents per share 40,000 shares to Herbert W. Schaefer & Co., one of the underwriters, and 10,000 shares to Comstock & Co., one of the underwriters. In addition thereto, Messrs. Moses, Finley, Money, Clark, Trubey and Mrs. King, have verbally agreed to sell to Comstock & Co., at their cost of 10 cents per share, 5% of their stock, or 30,875 shares, so that Comstock & Co. will be entitled to purchase a total of 40,875 shares of common stock at 10 cents per share. Gearhart has also agreed to sell 25,000 shares at the same price to David Kahn at any time before Dec. 31, 1947. This is in payment of Mr. Kahn's finder's fee.

**PURPOSE—**The net proceeds of approximately \$416,750 to be received in the event all of said stock and warrants are sold, will be used in the following order:

- (1) Approximately \$42,000 estimated as the amount of complete the North Little Rock factory and to pay obligations incurred for machinery and the installation thereof;
- (2) \$27,500 to retire mortgage on Kernersville plant. (R. R. Trubey has verbally agreed to loan the company enough money to pay off the \$27,500 mortgage in the event the entire issue offered hereby is not sold.)
- (3) \$10,000 for improvement of Kernersville plant.
- (4) \$100,000 to pay R. R. Trubey, a promoter, for the Kernersville, N. C. plant at his cost.
- (5) Approximately \$237,250 for working capital, i.e., the purchase of material, the payment for labor, etc.

In the event the entire issue is not sold and there is an insufficient amount left on hand from the net proceeds of that portion of the issue that is sold for working capital, or in the event the proceeds of the entire issue if sold is insufficient, the company may borrow from such sources as are available.

**CAPITALIZATION—**The funded debt and capitalization of the corporation outstanding as of Nov. 8, 1947, and the capital stock to be outstanding upon the issuance of the shares now offered are as follows:

	Authorized	Outstdg.	Being Registered
1st mortgage—4%, due Feb. 5, 1957.....	\$87,690	\$87,690	None
5% debts. due serially Oct. 1, 1948-1957.....	100,000	100,000	None
Com. stock (10c par) 6% cum. conv. pd. stock (\$5 par).....	1,250,000 shs.	845,000 shs.	385,000 shs.
*Stock purch. warrants	100,000 shs.	100,000 shs.	100,000 shs.
	35,000 wts.	None	35,000 wts.

\*For 35,000 shares of common stock.

**WARRANTS—**By action of the directors, corporation is authorized to sell at 5 cents each to the underwriters, or their designees, if they find purchasers for the total of 100,000 units of preferred and common stock now offered, transferable stock purchase warrants entitling the holders to purchase an aggregate of 35,000 shares of common stock (par 10c) at any time within two years following the effective date of the registration statement at \$1.25 per share during first such year, and \$1.50 during second such year. The

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	13
New York Stock Exchange (Bonds).....	24
New York Curb Exchange.....	29
Baltimore Stock Exchange.....	33
Boston Stock Exchange.....	33
Chicago Stock Exchange.....	33
Cincinnati Stock Exchange.....	34
Cleveland Stock Exchange.....	34
Detroit Stock Exchange.....	34
Los Angeles Stock Exchange.....	35
Philadelphia Stock Exchange.....	35
Pittsburgh Stock Exchange.....	36
St. Louis Stock Exchange.....	36
San Francisco Stock Exchange.....	36
Montreal Stock Exchange.....	37
Montreal Curb Exchange.....	38
Toronto Stock Exchange.....	38
Toronto Stock Exchange—Curb Section.....	40
Over-the-Counter Markets.....	42
Transactions New York Stock Exchange.....	24
Transactions New York Curb Exchange.....	24
Stock and Bond Averages.....	33

### Miscellaneous Features

General Corporation & Investment News.....	Cover
State and City Bond Offerings.....	50
Redemption Calls and Sinking Fund Notes.....	44
The Course of Bank Clearings.....	43
Dividends Declared and Payable.....	44
Foreign Exchange Rates.....	41
Combined Condition Statement of Federal Reserve Banks.....	41
Condition Statement of Member Banks of Federal Reserve System.....	44

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members	Phone
New York Stock Exchange	Central 7600
St. Louis Stock Exchange	Bell Teletype
Chicago Stock Exch.	SL 593
Chicago Bd. of Trade	
New York Curb Exchange Associate	

### SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

#### ALLEN & COMPANY

Established 1922

30 BROAD STREET NEW YORK 4, N. Y.  
Telephone HANover 2-2600 Bell Teletype NY 1-573



underwriting agreement provides that in the event the underwriters shall find purchasers for less than the entire 100,000 units, that warrants will be sold to them or their designees on a pro-rata basis. The underwriters have designated themselves as the persons to be entitled to purchase the warrants. Each underwriter may purchase an equal amount of the total warrants issuable.—V. 166, p. 1678.

American Gas & Electric Co. (& Subs.)—Earnings—				
Period End. Oct. 31—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1946
<b>Subsidiaries Consol.—</b>				
Operating revenues	11,260,767	9,244,355	120,934,265	102,455,655
Operation	4,630,166	3,474,597	48,647,794	35,727,014
Maintenance	911,539	741,553	9,565,095	8,051,460
Depreciation	1,108,046	1,013,174	12,725,585	11,986,817
Federal income taxes	1,062,159	974,625	12,005,726	10,771,921
Fed. excess profits tax	—	—	—	150,342
Other taxes	976,463	806,907	10,320,688	8,791,100
Operating income	2,572,394	2,233,500	27,669,375	26,977,001
Other income	82,819	32,214	468,983	409,974
Gross income	2,655,213	2,265,714	28,138,359	27,386,975
Interest on funded debt	566,652	500,511	6,395,156	6,070,870
Spec. chgs. for debt ret.	—	—	—	128,028
Amortiz. of electric plt. acq.	24,937	24,937	299,243	299,249
Other int. and deducts.	48,745	49,500	437,427	460,138
Res. of net income	—	—	—	1,593,225
Divs. on pfd. stocks	236,161	236,161	2,833,933	2,833,933
Bal. earned for com. stock	1,776,718	1,454,604	18,172,600	16,001,530
Divs. on common stocks	2,399,856	1,551,350	14,138,052	13,401,274
Undist. net income of subs. consol.	*623,138	*96,786	3,974,548	2,600,256
<b>Amer. Gas &amp; Elec. Co.:</b>				
Undist. net income (as above)	*623,138	*79,158	4,055,311	2,907,547
<b>Income of American Gas &amp; Electric Co.:</b>				
From subs. consol.	2,467,179	1,619,151	15,007,985	14,217,618
From Atlantic City Electric Co.	—	126,500	993,793	1,449,000
From Scranton El. Co.	—	—	—	760,200
Other income	1,706	2,274	24,360	39,155
Total income	1,845,747	1,668,767	20,081,448	19,373,519
Gen. taxes & exps., net	29,530	27,268	468,600	332,895
Int. and misc. deducts.	44,629	48,090	520,498	719,885
Federal income taxes	134,722	89,279	842,976	844,050
Divs. on pfd. stock	60,017	60,017	720,209	1,396,803
Bal. earned for com. stock	1,576,848	1,444,113	17,529,164	16,079,880

American Machine & Foundry Co. (& Subs.)—Earnings—			
9 Months Ended Sept. 30—	1947	1946	1945
Sales	\$17,337,072	\$10,217,234	\$10,217,234
Rentals and royalties	609,137	583,965	583,965
Total	\$17,946,209	\$10,801,199	\$10,801,199
Cost of sales & expenses, excluding taxes	16,247,859	10,470,928	10,470,928
Gross profit	\$1,698,350	\$330,271	\$330,271
Other income	355,879	414,455	414,455
Total income	\$2,054,229	\$744,726	\$744,726
Federal income taxes	525,344	19,361	19,361
Other corporate taxes	434,695	317,285	317,285
Appl. of res. for post-war adjust.	—	321,742	321,742
Profit on sale of land & buildings	*597,750	—	—
Net income to earned surplus	\$1,691,941	\$729,822	\$729,822
Dividends on preferred stock	234,000	130,000	130,000
Net income available to common stock	\$1,457,941	\$599,822	\$599,822
Net income per common share	\$1.45	\$0.61	\$0.61

\*After deduction in 1947 of \$199,250 of taxes applicable to profit on sale of land and buildings.

NOTE—Company's equity in undistributed net income of affiliate, International Cigar Machinery Co., in excess of dividends received and included in other income amounted to \$86,609 in 1947 and \$48,127 in 1946.

CONSOLIDATED BALANCE SHEET SEPT. 30			
ASSETS—	1947	1946	1945
Cash in banks and on hand	\$2,074,491	\$2,572,830	\$2,572,830
U. S. treasury bonds & cert. of indebtedness	2,151,123	2,774,692	2,774,692
Notes receivable	217,318	282,938	282,938
Accounts receivable	2,686,807	1,715,850	1,715,850
Claims on terminated war contracts	—	186,750	186,750
Claim for tax refund	449,957	—	—
Inventories	7,672,752	6,400,649	6,400,649
Account receivable from affiliated company	303,563	324,083	324,083
Investments and advances	4,125,953	4,125,953	4,125,953
Stock of American Machine & Foundry Co.	163,669	163,669	163,669
Property, plant & equip. at cost (net)	4,026,672	4,700,436	4,700,436
Patents, licenses, development, goodwill, etc.	*1,651,254	—	—
Prepaid insurance, taxes, etc.	389,009	139,111	139,111
Total	\$25,912,568	\$23,386,962	\$23,386,962
<b>LIABILITIES—</b>			
Accounts payable and accrued liabilities	\$2,418,574	\$2,243,073	\$2,243,073
Dividend on pfd. stock payable Oct. 15, 1947	78,000	65,000	65,000
Prov. for Fed., State & other taxes etc. (net)	1,724,167	967,926	967,926
Reserves for post-war adjustments	—	98,334	98,334
3.90% cum. preferred stock (\$100 par)	8,000,000	8,000,000	8,000,000
Common stock, (no par)	7,175,000	7,000,000	7,000,000
Capital surplus	760,363	330,572	330,572
Earned surplus	5,756,464	4,682,057	4,682,057
Total	\$25,912,568	\$23,386,962	\$23,386,962

\*After reserve for amortization of \$134,769.—V. 166, p. 754.

**American Power & Light Co.—Loan to Subsidiary—**

The SEC on Dec. 19 approved company's proposal to lend from time to time to Kansas Gas & Electric Co. at an interest rate of 1 1/4% per annum, sums which at any one time will not exceed \$2,500,000, and Kansas proposes from time to time to borrow from American or from banks sums which at any one time will not exceed \$2,500,000. It is proposed that such loans will be made not later than May 31, 1948 and that all of such loans will be repaid at the time Kansas finances its construction expenditures on a long-term basis but in any event not later than Sept. 30, 1948. It is contemplated that such permanent financing will be done by Kansas not later than June 1948.

**Weekly Input Increased 17.7%—**

For the week ended Dec. 25, 1947, the System inputs of subsidiaries of this corporation amounted to 226,847,000 kwh., an increase of 34,121,000 kwh., or 17.7%, over the corresponding week of 1946.—V. 166, p. 2657.

**American Time Corp., Springfield, Mass.—Filing with SEC—**

On Dec. 26 a letter of notification was filed with the SEC for 25,000 shares (1c par) com. stock, being sold at market on behalf of Richard H. Harper, Vice-President of the company. Underwriters are headed by Gearhardt & Co., New York.—V. 165, p. 1994.

**Anaconda Wire & Cable Co.—Split Approved—**

The stockholders on Dec. 23 approved an increase in the authorized capital stock from 1,000,000 to 2,000,000 shares and to split the outstanding 422,470 shares of capital stock without par value into 844,940 shares without par value.

An amendment to the certificate of incorporation was filed on Dec. 23, 1947, pursuant to which each share of capital stock, of no par value, was changed into two shares of capital stock, of no par value, by the distribution on Dec. 23, 1947, of one additional share to holders of each share of record Dec. 23, 1947.

Stockholders' approval was received on Dec. 23.

The New York Stock Exchange on Dec. 24 directed that Exchange contracts in the capital stock on Dec. 26, 1947, be ex said distribution; and that all due-bills were redeemable on Dec. 30, 1947.

RESULTS FOR NINE MONTHS ENDED SEPT 30				
9 Months Ended Sept. 30—	1947	1946	1945	1944
*Net income	\$6,492,996	\$2,100,301	\$540,503	\$922,770
Earnings per share on 421,981 shs. cap. stk.	\$15.39	\$4.98	\$1.52	\$2.19
*After prov. for Federal income taxes and conting.—V. 166, p. 2554.				

Ann Arbor RR.—Earnings—				
November—	1947	1946	1945	1944
Gross from railway	\$637,557	\$520,734	\$545,509	\$531,188
Net from railway	120,250	51,796	151,500	140,316
Net ry. oper. income	47,773	1,793	56,239	52,388
From Jan. 1—				
Gross from railway	7,003,959	5,497,975	5,616,967	5,466,692
Net from railway	1,393,929	589,584	1,281,430	1,327,123
Net ry. oper. income	558,103	121,852	626,100	626,413

**Appleton Co.—Plans Three-for-One Stock Split-Up—**

The stockholders at the annual meeting to be held on Jan. 13 will vote on approving a proposal to split-up the capital stock on a three-for-one basis, which would increase the number of outstanding common shares of no par value from 98,388 to 295,164.—V. 161, p. 762.

**Arizona Welding Equipment Co., Phoenix, Ariz.—Files With SEC—**

The company on Dec. 23 filed a letter of notification with the SEC for \$100,000 of 6% convertible sinking fund debentures and 2,000 shares (\$1 par) common stock. The debentures will be sold at \$1,000 and the common at \$8.75 per share. Underwriter, Pacific Coast Securities Co., San Francisco. Proceeds will be used to retire indebtedness and for working capital.

**ATF, Inc.—Officials Promoted—**

Edward G. Williams, President of American Type Founders, Inc., and American Type Founders Sales Corp., Elizabeth, N. J., has announced the election of Bradford T. Blauvelt as Vice-President and a director, and Milton J. Goger as Comptroller, of the two companies. Mr. Blauvelt was Comptroller and Mr. Goger had been assistant to the Comptroller.—V. 166, p. 2306.

Atlantic Coast Line RR.—Earnings—				
Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946	1947—11 Mos.—1946	1947—11 Mos.—1946
Operating revenues	10,144,276	11,027,781	115,692,201	114,297,605
Operating expenses	8,919,367	9,140,975	102,751,876	104,147,803
Net oper. revenues	1,224,909	1,886,806	12,940,325	10,149,802
Taxes	700,000	Cr250,000	9,200,000	4,400,000
Equip. and joint facil. rents	149,470	126,737	2,166,614	2,722,944
Net ry. oper. income	375,439	2,010,069	1,573,711	3,026,858
Other income	Cr290,995	Cr135,716	Cr6,627,415	Cr4,468,935
Miscel. deductions	29,213	25,976	66,113	68,028
Fixed and conting. chgs.	325,342	332,093	3,707,289	3,656,016
Net income	311,879	1,787,716	4,427,724	3,771,809

**Automatic Steel Products, Inc.—Stock Distribution—**

The directors on Dec. 19 declared a dividend of one share of Majestic Radio & Television Corp. for each share of Automatic stock held, payable Jan. 12 to stockholders of record Dec. 29. This payment was voted in lieu of a cash payment after consideration of the company's working capital position.

Quarterly distributions of 10 cents each were made on Feb. 15, May 15 and Aug. 15, 1946; none since.—V. 166, p. 2410.

**Baldwin Rubber Co.—Ruling on Stock Dividend—**

The common stock will be quoted ex a cash dividend of 17 1/2¢ per share declared payable Jan. 26, 1948 to holders of record Jan. 15, 1948, on the New York Curb Exchange beginning Jan. 9, 1948, it is announced.

Until further notice the stock will not be quoted ex a stock dividend of one additional share of \$1 par common for each four shares held, which dividend has been declared payable on or about Jan. 26, 1948, to holders of record Jan. 17, 1948, the Curb Exchange also announced.—V. 166, p. 1042.

Baltimore Transit Co.—Earnings—				
(Including Baltimore Coach Co.)				
Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946	1947—10 Mos.—1946	1947—10 Mos.—1946
Operating revenues	\$2,018,809	\$2,109,367	\$19,117,664	\$20,139,403
Operating expenses	1,694,600	1,558,402	16,069,798	14,782,625
Taxes	178,421	230,827	1,856,353	2,622,523
Operating income	\$145,788	\$320,158	\$1,191,513	\$2,734,255
Non-oper. income	4,358	4,248	48,173	60,246
Gross income	\$150,147	\$324,406	\$1,239,686	\$2,794,501
Fixed charges	7,370	1,573	35,084	27,284
Int. on ser. A debents.	49,010	51,174	515,246	534,198
Prov. for contingencies	—	97,000	—	582,000
Net income	\$93,767	\$174,659	\$689,355	\$1,651,019

Baltimore & Ohio RR.—Earnings—				
Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946	1947—11 Mos.—1946	1947—11 Mos.—1946
Railway operating revs.	31,544,856	26,595,581	327,438,859	279,382,571
Railway operating exps.	26,374,158	23,724,130	273,447,942	252,232,012
Net rev. fr. ry. ops.	5,170,698	2,871,451	53,990,917	27,150,559
*Railway tax accruals	2,687,950	1,624,479	23,553,929	17,857,699
Equipment rents (net)	288,809	224,574	2,381,199	2,538,737
Jt. facility rents (net)	112,547	198,827	1,698,081	1,732,859
Net ry. oper. income	2,081,392	823,571	26,357,708	5,021,264
Other income	1,451,931	1,522,506	6,223,776	5,711,117
Total income	3,533,323	2,346,077	32,581,484	10,732,381
Miscel. deductions	Cr26,758	29,768	638,318	875,950
Fixed chgs. other than int. on funded debt	152,323	108,717	1,407,227	1,392,608
Fxd. int. on funded debt	1,454,551	1,373,849	15,950,500	14,871,490
Conting. int. on funded debt	636,432	719,053	7,061,646	8,273,177
Net income	1,316,775	114,690	7,523,793	14,680,844

\*Include:

Excise Tax a/c Railroad Retirement Act	9,481,381	5,570,808
Tax a/c Railroad Unemployment Insur. Act	4,938,600	4,774,143
Federal income taxes	1,771,808	95,271
Total	16,191,789	10,440,222

†Deficit.—V. 166, p. 2658.

**Bankers Securities Corp.—\$6.25 on Participating Pfd.**

The directors on Dec. 18 declared a dividend of \$6.25 per share on the outstanding participating preferred stock, payable Jan. 15, 1948 to holders of record Dec. 29, 1947.

The effect of this dividend is to reduce the arrearage on the preferred stock to \$14 as of Dec. 31, 1947.—V. 166, p. 2306.

**Benguet Consolidated Mining Co.—Resumes—**

After a six-year lapse due to the Japanese invasion, this company has resumed mining and milling operations on its gold properties in the Philippines, John W. Hausserman, President and General Manager, announced on Dec. 23.

The initial crushing plant operation of 400 tons of ore daily has started, and within a few days an additional 400 tons of ore will be going through the mill, Mr. Hausserman said. He added that within 30 days 1,200 tons of ore daily will be treated.

Equipment has been ordered to expand the capacity of the milling operations to a daily rate of 4,000 tons of ore, he declared.

The company is operating the chrome-bearing ore properties of Consolidated Mines Inc. under a profit-sharing contract.

Since the recovery of the Benguet properties from the Japanese, the company has spent about \$5,000,000 in readying the mines for large scale production, Mr. Hausserman said.—V. 165, p. 1584.

**Bethlehem Steel Corp.—Acquisition—**

The corporation has purchased the Pennsylvania Shipyards, Inc., and will operate the plant as its Beaumont, Tex., yards. The price has not been revealed. The shipyard has six ways.—V. 166, p. 1783.

**Blair & Co., Inc.—Acquires Iron Works—**

The corporation, it was announced on Dec. 23, has acquired Atlantic Basin Iron Works, one of the major repair and ship conversion companies in the New York area. It was founded by the Moran family and associates in about 1890.

E. J. Crofoot, a director and Vice-President of Blair & Co., Inc., has been elected President of Atlantic Basin Iron Works. Andrew A. Sperber, General Manager, and George R. Miller, Secretary, will continue to fill those positions, and all department heads and personnel will continue their employment with the company.

At the present time the Atlantic Basin company is reconditioning the S. S. Brazil for the account of the U. S. Maritime Commission, which ship will be operated by the Moore-McCormack Lines, Inc. as a luxury liner. It is also reconditioning the U. S. Army transports Goethals and Gibbons for Army passenger use.

**To Pay 10-Cent Dividend—**

The directors on Dec. 23 declared a dividend of 10 cents per share on the capital stock, payable Feb. 16, 1948 to holders of record Jan. 2, 1948. A similar distribution was made on Feb. 15, 1947, while on Feb. 15, 1946 a dividend of 20 cents was paid.—V. 166, p. 2554.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.				
Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946	1947—10 Mos.—1946	1947—10 Mos.—1946
Gross earnings	\$8,021,786	\$7,372,862	\$76,733,693	\$63,805,680
Oper. expenses, etc.	5,633,537	5,131,203	55,387,789	43,606,072
Net revenue	\$2,388,249	\$2,241,653	\$21,345,904	\$20,199,608



**(A. M.) Castle & Co.—Earnings—**

(Including Wholly-Owned Subsidiary)				
Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946		
*Net profit	\$305,079	\$364,286	\$964,702	\$1,198,023
Capital shrs. outstdg.	240,000	240,000	240,000	240,000
Earnings per share	\$1.27	\$1.52	\$4.02	\$4.99

\*After charges and Federal taxes.—V. 166, p. 1575.

**C. I. T. Financial Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946		
*Net profit	\$2,063,100	\$933,648	\$5,197,934	\$3,400,417
Common shares outstdg.	3,580,948	3,580,948	3,580,948	3,580,948
Earnings per com. share	\$0.57	\$0.26	\$1.45	\$0.95

\*After taxes and charges.—V. 166, p. 1352.

**Central Illinois Public Service Co.—Bond Issue Approved—**

The SEC on Dec. 27 granted the application of the company to sell competitively \$10,000,000 first mortgage bonds, series B, due 1977. Bids for purchase of the bonds will be received at office of Middle West Service Co., 20 N. Wacker Drive, Chicago, up to 11:30 a.m. (CST) on Jan. 5.

The SEC recently authorized the company to sell 430,000 shares (\$10 par) common stock to its two sole stockholders, the Middle West Corp. and Halsey, Stuart & Co. Inc. Proceeds of the sale of stock and bonds will be used to finance additions and extensions to its plant facilities.—V. 166, p. 2658.

**Central & South West Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946		
Operating revenues	\$14,699,597	\$13,178,440	\$40,838,711	\$37,907,937
Oper. expenses & taxes	10,712,892	9,770,723	30,342,342	27,892,514
Net oper. income	\$3,986,705	\$3,407,717	\$10,496,369	\$10,015,424
Other income (net)	33,733	18,730	82,184	77,392
Gross income	\$4,020,438	\$3,426,446	\$10,578,553	\$10,092,816
Deductions from Gross income	1,140,154	1,133,559	3,513,248	3,462,760
Consolidated net inc.	\$2,880,284	\$2,292,887	\$7,065,305	\$6,630,056

—V. 166, p. 1351.

**Central States Electric Corp.—Court Hearing on Settlement—**

A hearing will be held before the U. S. District Court for the Eastern District of Virginia on Jan. 7 to consider the trustees' report and request for leave to settle and compromise certain claims asserted against the corporation by Blue Ridge Corp. and American Cities Power & Light Corp.

The trustees of Central States have entered into an agreement with Blue Ridge and American Cities for the settlement of the claims of American Cities and Blue Ridge against Central States by paying to American Cities and Blue Ridge the sum of \$500,000 in cash. The trustees have made application to the U. S. District Court for the Eastern District of Virginia, which will be heard at the time and place above stated, to approve a settlement and compromise of claims asserted against Central States by its subsidiary corporations, American Cities and Blue Ridge. At this hearing, securityholders of Central States will have an opportunity to be heard as to whether the Court should approve this settlement.—V. 166, p. 2416.

**Chamberlin Co. of America (& Subs.)—Earnings—**

EARNINGS FOR THE NINE MONTHS ENDED SEPT. 30, 1947				
Net sales				\$8,194,071
Profit after charges				660,206
Federal income taxes				252,000
Net profit				\$408,206
Capital shares outstanding				130,000
Earnings per share				\$3.14

—V. 166, p. 2101.

**Chavannes Industrial Synthetics, Inc., Jersey City—Stock Offered—**

An offering to the public of 29,900 units, each such unit comprising one share of cumulative convertible preferred stock (par \$9.50) and two shares of common stock (par 1c) at \$10 per unit, is being made by Donald S. Farrington, Hotel Chelsea, New York.

Transfer Agent—Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

**CAPITALIZATION**

	Authorized	Outstanding
Preferred stock	75,000 shs.	29,900 shs.
Common stock	1,000,000 shs.	704,650 shs.

\*To be outstanding at completion of this financing.

**CORPORATION**—The corporation was organized in Delaware on Nov. 6, 1947. In consideration of the issuance at par, for investment, to Marc A. Chavannes, its president and organizer, of 600,000 shares of common stock, and of payment by the company to an associate of Mr. Chavannes in United Plastics Industries, Inc. (Del.) (of which the company owns one-half the outstanding stock) of \$25,000 in monthly installments of \$1,000 each, commencing on or before Dec. 1, 1947, in pursuance of preliminary contractual arrangements made prior to the organization of the company, for exploitation of the foreign rights to Mr. Chavannes' inventions, Mr. Chavannes has transferred to the company all of his right, title and interest in certain inventions, secret processes and formulae, patents, patent applications, royalty and other contractual rights accruing to him on or after Jan. 1, 1948, one-half the outstanding stock of United Plastics Industries, Inc., which is pledged for payment of the aforesaid obligation of \$25,000, and one-half the voting stock of Chavannes American Corp. (New York) which assets have been valued by the board of directors at not less than \$31,000. Most of the aforesaid inventions, patents, patent applications, secret processes and formulae, and any improvements therein which may subsequently be developed by Mr. Chavannes, have been licensed, under various exclusive and non-exclusive licensing agreements, all of which have been assigned by Mr. Chavannes to the company, whose principal benefit therefrom will be the royalties accruing under such agreements. While no contract has been made between Mr. Chavannes and the company with regard to any other possible future inventions of his, he intends to offer appropriate terms to the company for acquisition by it of any such future inventions, and has given the company his assurances to that effect. None of the proceeds of this offering, however, are to be utilized to acquire any such inventions.

**PURPOSE**—Research and patent expenses; purchase of laboratory and machine-shop machinery and equipment; increase of investments in affiliated corporations; and working capital for general corporate purposes.

**Checker Cab Manufacturing Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946		
Net loss	\$148,520	\$162,977	\$58,164	\$79,633
Capital shrs. outstdg.	433,444	433,444	433,444	433,444
Earnings per share	Nil	\$0.38	Nil	\$0.18

\*Includes \$111,740 federal tax carry-over credit in both periods and also includes dividends received from Parmelee Transportation of \$356,629 in the nine months period and \$89,157 in the three months period. †Profit; includes \$330,250 profit on sale of capital assets and \$401,208 dividend received from Parmelee Transportation Co. in the nine months periods.—V. 165, p. 69.

**Chesapeake Corp. of Virginia—Earnings—**

40 Weeks Ended—	Oct. 5, '47	Oct. 6, '46	Oct. 7, '45
*Net profit	\$2,559,183	\$1,010,809	\$382,427
Capital shares outstanding	462,665	462,665	462,665
Earnings per share	\$5.53	\$2.18	\$0.82

\*After charges and Federal taxes.—V. 166, p. 1576.

**Chesapeake & Ohio Ry. (& Subs.)—Earnings—**

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946		
Gross income	27,696,489	19,903,805	285,819,864	224,283,828
U. S. & Canadian inc. & exc. profs. taxes	1,561,435	232,123	20,607,677	13,221,915
Other railway taxes	1,758,314	1,370,565	18,094,565	13,994,238
Net ry. oper. income	3,324,608	2,368,602	40,484,342	32,578,444
Net income	2,588,101	1,769,525	33,712,020	26,518,923
Earnings per com. share	\$0.32	\$0.22	\$4.24	\$3.32

NOTE—Above is consolidated income account statement of The Chesapeake & Ohio Ry. Co. and Pere Marquette Ry. Co. and earnings per share on capital stock after merger.

**New Official Elected—**

Charles R. Hook, Jr., has been elected Vice President-Personnel, effective Jan. 1, 1948 to succeed John B. Parrish, 70, of Richmond, Va., who retired Dec. 31 under the company's retirement plan after 46 years' service with the railway. Mr. Hook joined the C. & O. on July 15, 1946 as Assistant to President-Personnel.—V. 166, p. 2556.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

November—	1947	1946	1945	1944
Gross from railway	\$1,483,361	\$1,167,342	\$823,046	\$1,000,347
Net from railway	454,102	164,589	156,256	186,241
Net ry. oper. income	246,653	\$30,741	91,392	68,746
From Jan. 1—				
Gross from railway	14,072,171	10,388,592	10,685,492	12,429,012
Net from railway	2,391,697	1,142,280	2,999,951	4,018,794
Net ry. oper. income	270,883	\$460,248	1,678,644	2,370,898

\*Deficit.—V. 166, p. 2416.

**Chicago Pneumatic Tool Co.—Earnings—**

(Including Domestic Subsidiaries)				
Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946		
*Net profit	\$1,270,346	\$970,136	\$3,552,156	\$1,370,030
Common shares outstdg.	335,320	335,320	335,320	335,320
Earnings per common shr.	\$3.27	\$2.37	\$9.04	\$2.53

\*Includes realized profits on sales to foreign subsidiaries, and is after Federal income taxes, etc. †Excludes \$224,502 dividends received from profits earned in prior years by Canadian Pneumatic Tool Co., Ltd., wholly-owned subsidiary not consolidated. ‡After writing off all expense on account of strikes.—V. 166, p. 1148.

**Childs Co., New York—Plan Confirmed—**

Federal Judge Edward A. Conger on Dec. 23 signed an order confirming the reorganization plan of the company and approving the newly appointed officers and the board of directors.

The new officers are: Everett Frank, Chairman; Edward C. Field, President; Leon G. Dutton, Kenneth L. Barr and Grover C. Buck, Vice-Presidents; Peter F. Fuchs, Secretary-Treasurer, and John R. Murphy, Assistant Secretary-Treasurer.

Before transactions in the new stock can be effected the Court must order the consummation of the plan which is expected sometime in February.—V. 166, p. 2417.

**Cincinnati Milling Machine Co.—Earnings—**

Sixteen Weeks Ended—	Oct. 4, '47	Oct. 5, '46
Profit after charges	\$322,002	\$352,711
Income taxes	177,369	156,098
Trans. from reconversion reserve		Cr219,232
Net income	\$344,633	\$415,846
No. common shares	850,000	850,000
Earnings per common share	\$0.33	\$0.42

—V. 166, p. 1576.

**City Stores Co. (& Subs.)—Earnings—**

Period End. Oct. 31—	1947—3 Mos.—1946	1947—9 Mos.—1946		
Net sales	37,344,523	35,068,830	104,778,283	94,423,741
*Net profit	1,088,534	1,082,575	2,892,353	3,542,633
Class A shs. outstdg.	400,000	400,000	400,000	400,000
Com. shs. outstdg.	1,288,401	1,288,401	1,288,401	1,288,401
Earnings per share	\$0.64	\$0.64	\$1.71	\$2.09

\*After charges and income taxes. †Based on combined class A and common shares.—V. 166, p. 1252.

**Cleveland Electric Illuminating Co.—Cancels Refunding Plans—**

The company has decided to cancel plans for refunding 254,989 shares of \$4.50 preferred stock by issuing an equal number of preferred shares. The request for the withdrawal of the proposal was sent Dec. 26 to the SEC.

The decision to withdraw the plan was reached, the company announced, "because of continued unsettled conditions in the market for high-grade utility preferred stocks."—V. 166, p. 2659.

**Cleveland Union Terminals Co.—Partial Redemption**

There have been drawn for redemption on April 1, next, out of monies in the sinking fund, \$57,600 of first mortgage 5½% sinking fund gold bonds, series A, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall St., New York, N. Y.

Current sinking fund monies in respect of the company's first mortgage 5% sinking fund gold bonds, series B, and of its first mortgage 4½% sinking fund gold bonds, series C, having been exhausted, holders of such bonds are notified that no bonds of these series have been drawn for redemption on April 1, 1948.—V. 166, p. 52.

**Coca-Cola Co. (& Subs.)—Earnings—**

Quarter Ended Sept. 30—	1947	1946	1945	1944
Gross earnings	\$36,322,687	\$23,322,142	\$24,609,887	\$30,187,791
Net after expenses, etc.	22,416,489	12,119,603	13,353,287	18,468,071
Income taxes	9,270,000	4,540,000	5,613,000	10,932,000
Minority interest	192,156	135,493	97,636	130,281
Net profit	\$12,954,333	\$7,444,110	\$7,642,651	\$7,405,790
Class A dividends	450,000	450,000	450,000	450,000

Bal. for com. shares \$12,504,333 \$6,994,110 \$7,192,651 \$6,955,790

Number of com. shares 4,113,665 4,113,665 4,113,665 4,113,665

Earnings per share \$3.04 \$1.70 \$1.75 \$1.69

Surplus for the common stock for the nine months ended Sept. 30, 1947 amounted to \$23,810,416, equal to \$5.79 a share on the common stock after all charges, taxes and dividends, on the Class A stock. This compares with \$17,275,785, or \$4.22 a common share for the nine months ended Sept. 30, 1946.—V. 166, p. 1991.

**Coca-Cola International Corp.—Earnings—**

Quarter End. Sept. 30—	1947	1946	1945	1944
*Net profit	\$971,763	\$980,730	\$983,425	\$987,562
Number of com. shares	173,253	174,686	175,979	176,705
Earnings per com. share	\$4.86	\$4.87	\$4.84	\$4.84

\*After expenses and Federal income taxes. †After class A dividend requirements.—V. 166, p. 1887.

**Colon Development Co., Ltd.—Earnings—**

3 Months Ended June 30—	1947	1946	1945
*Profit	\$80,885	\$32,765	\$20,293

\*After depreciation, drilling, production and field expenses, etc., but before depletion and subject to Venezuelan income tax.—V. 166, p. 2417.

**Colonial Mills, Inc.—Earnings—**

Period End. Aug. 31—	1947—3 Mos.—1946	1947—9 Mos.—1946		
Net sales	\$7,962,462	\$7,184,633	\$24,974,996	\$19,708,386
Net income	\$1,895,360	767,451	\$5,280,295	1,964,994
No. of common shares	757,218	757,218	757,218	757,218
Earnings per com. share	\$2.50	\$1.01	\$6.97	\$2.60

\*After giving effect to non-recurring income of \$282,574 for both periods.—V. 166, p. 1576.

**Colorado Fuel & Iron Corp. (& Subs.)—Earnings—**

Quarter Ended Sept. 30—	1947	1946
*Net income	\$1,397,904	\$1,025,126
Common shares outstanding	1,126,775	1,126,975
Earnings per common share	\$1.13	\$0.80

\*After taxes and charges.—V. 166, p. 1784.

**Colorado & Southern Ry.—Earnings—**

November—	1947	1946	1945	1944
Gross from railway	\$1,247,155	\$1,010,653	\$1,378,577	\$1,719,265
Net from railway	341,246	160,849	537,877	612,724
Net ry. oper. income	157,122	\$19,863	274,925	296,759

From Jan. 1—

Gross from railway	11,328,204	10,140,866	14,458,018	15,644,700
Net from railway	2,099,437	1,334,200	4,681,924	5,523,895
Net ry. oper. income	553,952	208,614	2,320,688	2,705,904

\*Deficit.—V. 166, p. 2308.

**Columbia Broadcasting System, Inc.—New President of Records Unit—**

Columbia Records, Inc., a wholly-owned subsidiary on Dec. 26 announced two executive changes effective Jan. 5, 1948. Edward Wallerstein, President of the company since 1938, will become Chairman of the board. Mr. Wallerstein, who continues as chief executive officer, will be succeeded as President by Frank K. White.

Mr. White is now Vice President and Treasurer of Columbia Broadcasting System, Inc., with which he became associated as Treasurer in 1937. He is also presently a Vice President and director of Columbia Records, Inc., and a director of Broadcast Music Inc.

Both Mr. Wallerstein and Mr. White will continue as directors of Columbia Broadcasting System, Inc.—V. 166, p. 1991.

**Columbia Pictures Corp.—Credit Agreement Revised**

The corporation on Dec. 30 announced that its existing credit arrangement with The First National Bank of Boston, the Bank of America, and the Bank of the Manhattan Company, to provide additional working capital, has been revised.

Under the terms of the revised agreement, negotiated with Serge Semenenko, Vice-President of The First National Bank of Boston, the amount of fixed borrowing is \$9,000,000 with an additional \$6,000,000 available on a standby basis. Interest is at the rate of 2½% per annum for two years and 2¾% per annum for three years.—V. 166, p. 1576.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 25, 1947, amounted to 301,933,275 as compared with 251,427,058 for the corresponding week in 1946, an increase of 50,506,217 or 20.09%.—V. 166, p. 2659.

**Connecticut Gas & Coke Securities Co.—Off List—**

It was announced on Dec. 13 that the New York Curb Exchange has suspended dealings in the common stock of this company following receipt of notice that the Securities & Exchange Commission has approved a plan filed pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935. The plan provides for the dissolution of the company with the common stockholders to receive nothing in the liquidation.

**Hearing on Plan—**

Pursuant to an order of the U. S. District Court for the District of Connecticut dated Dec. 15, 1947, the Securities and Exchange Commission has filed an application in said Court to enforce and carry out the terms and provisions of a plan for the liquidation and dissolution of this company, approved by the Commission. A hearing will be held before the Court in the U. S. Court House in New Haven, Conn., on Jan. 19, 1948 at 10:30 a.m. (EST) on said plan.—V. 165, p. 2663.

**Consolidated Chemical Industries, Inc. (& Subs.)—**



steel products." It charges an attempt to monopolize the manufacture and sale of these products in 11 western and southwestern States. Judge Richard S. Rodney on Nov. 7 in Wilmington, Del., handed down his decision ruling that none of the defendants had violated the Sherman Act and that there was no basis to the Government's case.—V. 166, p. 947.

Continental Can Co., Inc. (& Subs.)—Earnings—			
12 Mos. Ended Sept. 30—	1947	1946	1945
Profit before deprec., depl. etc.	\$22,563,634	\$11,239,205	\$20,655,216
Depreciation & depletion	5,413,508	5,493,377	5,381,296
Federal income taxes	6,301,780	453,095	7,023,626
Inventory reserve	—	—	1,000,000
Net profit	\$10,848,346	\$5,292,733	\$7,250,294
Preferred dividends	562,500	562,500	300,000
Bal. available for common	\$10,285,846	\$4,730,233	\$6,950,294
Common shares outstanding	3,157,731	2,862,381	2,856,631
Earnings per common share	\$3.26	\$1.65	\$2.43

—V. 166, p. 2308.

**Continental-Diamond Fibre Co.—Retirement Plan—**  
The stockholders on Dec. 1, approved a retirement plan for full-time salaried employees of the company. The vote was 237,991 shares in favor with 24,538 against.  
Norris N. Wright, President, reported that business was about 10% better in the third quarter of this year than in the second.—V. 166, p. 2309.

Continental Motors Corp.—Earnings—			
(Including Wholly-Owned Subsidiaries)			
Quarter Ended July 31—	1947	1946	
*Net loss	\$54,779	\$53,838	

\*After giving effect to Federal tax refund.—V. 166, p. 267.

#### Coosa River Newsprint Co.—Files 238,829 Shares of Common With SEC—

The company organized in Alabama on March 18, 1946, to build and operate a mill for the manufacture of newsprint from southern pine, filed a registration statement with the SEC Dec. 23 covering 238,829 shares (\$50 par) common stock.

The company plans to sell the stock directly to the public at \$50 a share, or a total of \$11,941,450 exclusive of expenses estimated at about \$38,400.

The company also contemplates sale of \$16,000,000 4% first mortgage bonds. The company expects to receive approximately \$32,000,000 to carry out its proposed enterprise. This amount will be evenly divided between sales of bonds and stock. The latter includes funds received from stock already sold and amounts to be received from subscribers and promoters.

The major tentative allocation of the proceeds follows: Mill buildings \$5,448,722, pulp mill equipment \$7,145,261, paper mill equipment \$5,429,719, other plant equipment \$3,589,047, acquisition of timberland \$1,433,667, working capital \$1,275,000 and contingencies \$4,270,305.

The company stated it believes the funds from sale of stock and bonds will be sufficient to complete the project.

The founders of the enterprise include Kimberly-Clark Corp., Birmingham News Co., Advertiser Co., Inc., Atlanta Journal Co., Chattanooga News-Free Press Co., Constitution Publishing Co., Courier Journal and Louisville Times Co., General Newspapers, Inc., Miami Herald Publishing Co., Nashville Banner Publishing Co., News and Observer Publishing Co., Inc., Oklahoma Publishing Co., Richmond Newspapers, Inc., Tennessee Newspapers, Inc., and the Times-Picayune Publishing Co.

The company has entered into a contract with Kimberly-Clark Corp. under which the latter will supervise construction of the proposed plant and manage its operations.

Last October the company exercised an option to purchase from the government about 615 acres of land in Talladega County, Ala., on the east bank of the Coosa River adjacent to the government-owned Alabama Ordnance Works plant. This site is about 40 miles south-east of Birmingham.

Copper Range Co.—Earnings—			
9 Months Ended Sept. 30—	1947	1946	1945
*Net profit	\$793,252	\$655,585	\$441,526
No. of capital shares	564,928	564,928	564,928
Earnings per share	\$1.40	\$1.16	\$0.78

\*After charges and Federal taxes, but before depletion.—V. 165, p. 70.

Crosley Motors, Inc.—Earnings—			
3 Mos. Ended Oct. 31—	1947	1946	
Sales	\$5,485,894	Not stated	
Profit before taxes	554,713	*\$363,613	
Federal income taxes	245,150	—	

Net profit	\$309,563	*\$363,613
Capital shares outstanding	566,088	566,088
Earnings per share	\$0.55	Nil

\*Loss.  
Cash and government securities, which were \$666,184 as of July 31, 1947 rose to \$1,384,854 as of Oct. 31, 1947, of which \$574,569 was in cash and \$910,285 was in government securities. Total current assets rose from \$3,112,483 to \$3,856,666, an increase of \$744,183, while current liabilities increased only \$372,820 from \$1,120,269 to \$1,493,089 as of Oct. 31, 1947.—V. 166, p. 1992, 1785.

Crown Cork & Seal Co., Inc.—Earnings—			
(Including Wholly-Owned Domestic Subsidiaries)			
9 Months Ended Sept. 30—	1947	1946	*1946
Net sales	\$59,956,582	\$45,677,693	
Profit after interest, etc.	5,003,744	3,259,640	
Federal income taxes	1,913,567	1,575,120	
Income tax credit adjustment	Cr2,918	Cr346,998	
Net profit	\$3,093,095	\$2,031,519	
Common shares outstanding	603,895	603,895	
Earnings per common share	\$4.44	\$2.68	

\*Revised on basis of Federal income tax provision made for year 1946.—V. 166, p. 2556.

Crown Drug Co.—Earnings—			
Years Ended Sept. 30—	1947	1946	1945
*Net income	\$180,209	\$318,063	\$146,316
Common shares outstanding	516,351	499,419	442,439
Earnings per common share	\$0.34	\$0.55	\$0.23

\*After taxes and charges.—V. 166, p. 2417.

Crown Zellerbach Corp. (& Subs.)—Earnings—			
(Including Canadian Subsidiaries)			
6 Months Ended Oct. 31—	1947	1946	
Sales, net of returns, discounts, allowances, outward freight, etc.	\$74,211,648	\$59,457,830	
Other oper. inc., net, excl. of deduc. for deprec.	244,910	166,040	
Dividends from Fibreboard Products Inc.	234,465	234,465	
Total	\$74,691,023	\$59,858,335	
Cost of goods sold	49,622,324	42,033,415	
Operating expenses	6,467,638	5,398,939	
Depreciation and amortization	2,169,011	2,085,438	
Depletion	426,159	415,231	
Interest on notes payable to banks	99,799	—	
Other expenses, net of other income	144,121	77,288	
Profit before taxes on income	\$15,761,971	\$9,848,024	
U. S. & Canadian taxes on income	6,085,096	4,040,477	
Profit after taxes on income	\$9,676,875	\$5,807,547	
Minority stockholders' equity in earnings, principally Pacific Mills, Limited	108,976	66,922	
Net income for the period	\$9,567,899	\$5,740,625	
Common shares outstanding	2,527,046	2,480,649	
Earnings per common share	\$3.40	\$1.89	

—V. 166, p. 1353.

#### Crucible Steel Co. of America—Expansion—

The company, it is announced, is spending \$20,000,000 for new mill installations at its largest plant at Midland, Pa.; \$1,000,000 to expand the agricultural implement steel plant, also located at Midland; \$3,100,000 for new facilities at the Park Works, Pittsburgh; \$1,000,000 for additions to the new Spring Works in the Pittsburgh area; and additional investments for new warehouses in Philadelphia and Pittsburgh.

CONSOLIDATED INCOME ACCOUNT			
Quarter Ended Sept. 30—	1947	1946	
Profit before taxes	\$91,375	\$467,619	
Income taxes	67,736	216,183	
Net profit	\$23,639	\$251,436	
No. of \$5 preferred shares	313,662	316,283	
Earnings per \$5 pf. share	\$0.07	\$0.79	

—V. 166, p. 1681.

#### Cuneo Press, Inc.—Earnings—

(Including wholly owned subsidiaries)			
Nine Months Ended Sept. 30—	1947	1946	1945
*Net income	\$2,109,515	\$2,131,071	\$1,885,254
Common shares outstanding	863,120	835,120	357,246
Earnings per common share	\$2.30	\$2.52	\$5.20

\*After charges and Federal taxes. †Based on 893,120 common shares. ‡Includes \$883,427 profit on sale of capital assets.

#### Proposed Consolidation—

A special meeting of stockholders was to be held Jan. 2 to vote on the consolidation of the Cuneo Printing Industries, Inc., a controlled real estate subsidiary, into the parent company. The merger plan will increase outstanding common stock to 958,000 shares from 893,000 presently issued.—V. 164, p. 2956.

#### Dayton Power & Light Co.—Bids for Purchase of Bds.

Bids will be received by the company up to 12 noon (EST) Jan. 6, at the office of Irving Trust Co., 1 Wall St., New York, for the purchase of \$8,000,000 1st mortgage bonds, series due 1978.—V. 166, p. 2556.

**Dee Stores, Inc., Olean, N. Y.—Shares Offered—**The prospectus permitting the sale of 90,000 shares of common stock (par \$1) became effective Jan. 2. The offering of the stock is expected this week by Willis E. Burnside & Co., Inc., and Otto Fuerst & Co., New York, at \$3 per share.

**COMPANY AND BUSINESS—**Company was incorporated in New York May 21, 1946, as the successor to a partnership and a corporation which had successively carried on a retail jewelry business since 1935. Company, operates a chain of six retail jewelry stores in New York and Pennsylvania with its principal office in Olean, N. Y. Each store operates under the name of Dee Stores, Inc.

The stores sell general jewelry items such as diamonds, well-known brands of Swiss and American watches, silverware, gold-filled and other jewelry. Diamonds are the principal jewelry items sold by company and approximately 50% of the sales are of diamonds. It buys loose stones and individual mountings and these stones are set by skilled craftsmen. Watches, silverware, gold-filled and other jewelry and small appliances make up the remaining 50% of the company's sales.

Since the inception of the business which the company now carries on, the installment or credit plan basis of selling has been used with success. Approximately 75% of company's sales are currently made on the installment plan or credit basis.

Credit losses have averaged less than 1% of the cost of all goods sold between 1935 and 1947. The company intends to continue to promote installment or credit selling.

The original 1935 investment in the business which this company later succeeded to and now operates was only \$3,000 and, during its 12 years of operation, the gross annual sales of this business have steadily mounted and this expansion was accomplished without outside financing and without borrowing money.

The following are the gross annual sales for each year of operation:					
1935	\$20,414	1939	\$63,526	1943	\$197,168
1936	41,657	1940	80,443	1944	245,245
1937	51,879	1941	143,563	1945	308,034
1938	54,344	1942	171,945	1946	490,691
				1947	250,023

The net profits of the business have increased throughout these years. The net worth of the corporation as of March 31, 1947 was certified to be \$172,599 and as of Sept. 30, 1947 was \$180,290.

For the 16 months' period, June 1, 1946 to Sept. 30, 1947, the net profit of the corporation was \$80,450.43 before Federal income taxes. The company's six stores are located in Watertown, Geneva, Corning, Hornell and Olean, N. Y., and Greensburg, Pa.

**PURPOSE—**The net proceeds to be received by the company from the sale of common stock being presently offered will be approximately \$202,000, if all of the shares are sold. The company will add the total net proceeds to working capital and use them for corporate purposes.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par)	Authorized	Outstanding
	500,000 shs.	213,000 shs.

The company has a bank loan from Chase National Bank, New York, in the amount of \$50,000. The company's note is payable Feb. 20, 1948 and provides for interest at the rate of 3½% per annum. Company will probably desire to keep this line of credit open after Feb. 20, 1948, and if so, anticipates no difficulty in arranging for that with the bank.

**TRANSFER AGENT—**The transfer agent, Chase National Bank, New York, Registrar, Corporation Trust Co., New York.—V. 166, p. 2556.

#### Deerfield Packing Corp.—Partial Redemption—

The company has called for redemption on Feb. 1, next, at 101½ and interest \$39,000 of 3½% sinking fund debentures due Feb. 1, 1962, through operation of the sinking fund. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 165, p. 3393.

#### Delaware & Hudson RR. Corp.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$4,642,965	\$3,944,375	\$3,406,410	\$4,014,293
Net from railway	951,355	693,743	660,997	888,412
Net ry. oper. income	469,744	330,976	400,678	690,369
From Jan. 1—				
Gross from railway	48,563,232	40,609,960	42,511,988	46,614,759
Net from railway	11,350,982	6,361,377	5,480,352	11,994,928
Net ry. oper. income	5,477,146	3,775,272	2,672,008	8,081,431

—V. 166, p. 2309.

#### Delaware Lackawanna & Western RR.—Equipment Financing—

The company has issued invitations for bids to be considered Jan. 8 for \$1,600,000 of equipment trust certificates. The certificates will be dated Jan. 15, 1948, and are to mature in 20 semi-annual installments from July 15, 1948, to Jan. 15, 1958. Proceeds will finance not more than 75% of the cost of equipment estimated at \$2,150,000.—V. 166, p. 2309.

#### Detroit Edison Co.—Invitation for Bids for Stock—

American Light & Traction Co. is inviting bids for the purchase of 450,000 outstanding shares of capital stock of the company belonging to American. Bids will be received by American at Room 1730, 165 Broadway, New York 6, N. Y., up to 11 a.m. (EST) Jan. 6.—V. 166, p. 2556.

#### Detroit Toledo & Ironton RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$1,030,774	\$856,441	\$625,273	\$713,481
Net from railway	374,826	317,989	161,813	272,823
Net ry. oper. income	228,704	204,072	66,467	197,397
From Jan. 1—				
Gross from railway	11,850,415	9,019,700	7,745,345	8,241,356
Net from railway	4,957,635	2,967,675	2,556,294	3,183,403
Net ry. oper. income	2,715,621	1,678,339	1,345,332	1,904,088

—V. 166, p. 2309.

#### Dr. Pepper Co.—Bond Issue Approved—

The stockholders at a meeting on Dec. 18 approved a \$2,000,000 first mortgage bond issue, at 3½%, payable in 240 equal monthly installments. The company contemplates borrowing the money from the Southwestern Life Insurance Co. in Dallas, Texas.

The proceeds will be used to retire a \$1,000,000 loan with the First National Bank in Dallas; to complete its new plant at Dallas, and the remainder will be added to working capital.—V. 166, p. 2102.

#### Dryden Rubber Co., Chicago—Acquired—

See Rubber manufacturing Corp. below.—V. 164, p. 1665.

#### Duplan Corp.—Earnings—

3 Months Ended Aug. 31—	1947	1946
Net sales	\$7,335,965	\$7,154,918
Net profit after charges and taxes	615,534	534,262
No. of common shares	346,138	291,481
Earnings per share	\$1.78	\$1.83

—V. 166, p. 2500.

#### Duquesne Light Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$36,607,199	\$31,850,597
Total oper. rev. deducts.	26,884,746	22,308,908
		34,920,707

Net oper. revenue	\$9,722,453	\$9,541,689	\$12,443,477	\$12,451,579
Total other income	1,289,338	97,722	1,326,490	132,115

Gross income	\$11,011,791	\$9,639,411	\$13,769,968	\$12,583,695
Total income deducts.	3,483,407	2,223,182	4,206,606	2,963,643

Net income	\$7,528,384	\$7,416,229	\$9,563,361	\$9,620,051
Dividends	—	—	—	—

5% cum. 1st pf. stk.	1,031,250	1,031,250	1,375,000	1,375,000
Common stock	6,458,484	6,996,691	7,427,256	7,427,256

—V. 166, p. 1354.

#### (T.) Eaton Realty Co., Ltd.—Partial Redemption—

There have been called for redemption on Jan. 30, next, \$316,000 of first mortgage 4% sinking fund bonds due 1951 at 100 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.

Immediate payment of the called bonds will be made at the National Trust Co., Ltd., 20 King Street East, Toronto, Canada, of the principal amount, plus accrued interest to the date of surrender of such bonds.—V. 165, p. 336.

#### Ekco Products Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
*Net profit	\$610,686	\$1,002,272
Com. shs. outstanding	800,000	787,500
Earn. per com. share	\$0.68	\$1.22

\*After taxes and charges.—V. 166, p. 2557.

#### Electric Power & Light Corp.—Weekly Input—

For the week ended Dec. 25, 194



El Paso Electric Co.—Earnings—				
Period End. Oct. 31—	1947—Month—1946	1947—12 Months—1946	1947—12 Months—1946	1947—12 Months—1946
Operating revenues	\$431,121	\$376,775	\$4,688,285	\$4,151,394
Operating expenses	183,154	161,436	1,897,393	1,592,693
Maintenance	26,454	20,492	307,635	190,616
Depreciation	26,667	25,000	316,667	292,982
Amortiz. of franchise	278	278	3,333	565
Fed. income taxes	44,000	25,695	477,411	322,140
Other taxes	44,569	32,309	460,200	406,742
Net oper. revenues	\$106,000	\$111,565	\$1,225,560	\$1,339,657
Other income (net)	143	524	3,232	Dr2,531
Balance	\$106,143	\$112,089	\$1,228,791	\$1,337,125
Interest and amortiz.	14,000	17,828	180,462	196,270
*Special charge		12,613	19,837	123,492
Net income	\$91,543	\$81,648	\$1,028,492	\$1,017,364

\*Representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes.—V. 166, p. 2418.

**Elliott Co.—Preference Stock Offered—**As mentioned in our issue of Dec. 29, F. Eberhardt & Co., Inc., on Dec. 23 publicly offered 60,000 shares of 5½% convertible cumulative preference stock at par (\$50) and dividends. Further details follow:

The new preference stock ranks junior to 39,650 outstanding shares of 5% cumulative preferred stock (\$50 par). Convertible into common stock at \$18.75 per share through Jan. 1, 1952, at \$20.75 thereafter through Jan. 1, 1955 and at \$22.75 thereafter through Jan. 1, 1958, when the conversion privilege ceases. Entitled to cumulative dividends of 5½% per annum, payable quarterly. Redeemable in whole or in part on 30 days' notice at \$55 per share through Jan. 1, 1952, at \$53.50 per share thereafter through Jan. 1, 1955, at \$52 per share thereafter through Jan. 1, 1958, and at \$51.50 per share thereafter, in each case plus accrued dividends. Entitled to receive on voluntary liquidation the redemption price then in effect and on involuntary liquidation \$50 per share, in each case plus accrued dividends. Entitled to the benefit of a stock purchase fund equal annually to the lesser of (i) \$60,000 or (ii) 6% of net earnings for the preceding fiscal year after deducting dividends accrued for such fiscal year on the 5½% convertible cumulative preference stock and any other stock ranking equally therewith or prior thereto. Holders not subject to existing Pennsylvania personal property taxes. Massachusetts 6% income tax returned to holders on application.

**HISTORY AND BUSINESS—**Company was formed in 1901 in Pennsylvania and is an established manufacturer of steam turbines, electric generators and motors, turbochargers for supercharging diesel engines, deaerating heaters, steam condensers, steam jet ejectors, centrifugal blowers, strainers, tube cleaners and accessory and other equipment. Its products are used principally in the production of power in stationary installations and in locomotive and marine use and are purchased by utilities, diesel engine manufacturers, a wide variety of power and process industries and the United States Government. The Government, principally for use of the Navy, has been the company's largest single customer both during and since the war.

The company's backlog of orders at Nov. 1, 1947 was approximately \$29,000,000 spread over all types of the company's products. This demand is occasioned for the most part by large utility expansion programs, by the construction and enlargement of chemical and process plants, refineries and steel mills, by expanded demand for diesel electric equipment for locomotive and marine propulsion, and by replacement and experimental programs of the government. Of the backlog stated above, orders of approximately \$10,770,000, including \$7,039,000 of government contracts, have cancellation clauses. These clauses provide for recovery by the company of its costs plus a profit allowance based on degree of completion at time of cancellation.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*2½% notes payable to banks due 1948	\$3,000,000	\$3,000,000
5% cum. pfd. stock (\$50 par)	39,650 shs.	39,650 shs.
Cum. preference stock (\$50 par)	110,000 shs.	
5½% convert. cum. prefer. stock		60,000 shs.
Common stock (\$10 par)	11,000,000 shs.	328,079¼ shs.

\*Represents loans to company for use in the ordinary course of its business under a bank credit agreement, dated Feb. 24, 1947, as amended, under which the company is entitled, until March 1, 1948, to borrow up to \$1,200,000 each from Mellon National Bank & Trust Co. and Guaranty Trust Co. of New York, respectively, and up to \$600,000 from Bankers Trust Co. The 2½% notes mature March 1, 1948 but are renewable at the option of the company from year to year up to and including March 1, 1951, except that not less than \$500,000 must be paid on Sept. 1, 1948 and the same amount at 6-month intervals thereafter.

†Does not include \$500,000 borrowed by the company from Mellon National Bank & Trust Co. on a demand note dated Nov. 28, 1947.

‡Includes 160,000 shares to be reserved for conversion of 5½% convertible cumulative preference stock.

**PURPOSE—**Net proceeds are estimated at \$2,796,500. Such proceeds will be added to the general funds of the company to be used for any proper corporate purpose. Company now has under construction at its Jeannette plant, at an estimated aggregate cost of \$2,000,000, a new building for the manufacture of turbochargers and mechanical drive turbines, a tank shop addition, and power plant improvements. As of Sept. 30, 1947 approximately \$750,000 had been expended from its general funds for such projects. The addition to general funds of the proceeds of the proposed sale of the 5½% convertible cumulative preference stock will supply moneys (i) to retire the \$500,000 demand note to Mellon National Bank & Trust Co., (ii) to reimburse the company's treasury for the expenditures mentioned above, (iii) to complete such construction and (iv) to provide a relatively small amount of additional capital for financing work in process, the acquisition of new facilities, and the development and improvement of new and existing products.

**UNDERWRITER—**F. Eberstadt & Co., Inc., New York.

**LISTING—**Company agrees that at the request of the underwriter it will apply for the listing of its 5½% convertible cumulative preference stock on the New York Stock Exchange or New York Curb Exchange.

#### STATEMENT OF INCOME

	9 Mos. End. Sept. 30, '47	1946	1945	1944
Sales (net)	\$13,928,662	\$9,874,046	\$20,985,700	\$27,369,783
Purchase discounts, royalty, interest, etc., income	63,096	113,695	136,175	160,825
Total	\$13,991,958	\$9,987,741	\$21,121,875	\$27,530,608
Cost of products sold	9,784,530	7,499,988	15,572,237	20,710,492
Selling & admin. exps.	2,532,207	3,158,986	3,353,447	2,994,381
Prov. for employees' trust fund				276,000
Interest expense	45,191	11,056	109,816	170,598
Income before taxes	\$1,630,030	\$682,289	\$2,086,375	\$3,379,137
Est. income taxes and refunds	650,000	Cr1,000,000	1,525,000	2,678,494
Net income	\$980,030	\$317,711	\$561,375	\$700,643
Cash dividends:				
7% pfd. (retired 1944)				5,208
6% pfd. (retired 1944)				30,163
5½% cum. pfd. (retired 1945)			43,657	101,995
5% cum. preferred	74,344	99,656	47,500	
Common stock		164,040	284,031	186,228

**Emerson Radio & Phonograph Corp.—Plans Increase in Stock and 100% Stock Distribution—**

The stockholders will vote Feb. 4 on increasing the authorized capital stock from 400,000 shares to 1,000,000 shares, par \$5 each. It is planned to pay a 100% stock dividend, which will be equivalent to a 2-for-1 stock split-up.

The regular quarterly cash dividend of 25 cents per share was declared on Dec. 18, payable Jan. 15 to stockholders of record Jan. 5.

#### Equitable Office Building Corp.—Stock Subscriptions

Wertheim & Co. announced Dec. 30 that the firm does not propose to make a public offering of shares of the corporation acquired by the underwriting group incident to the recently consummated reorganization of the corporation. Wertheim & Co. headed a group which underwrote the offering to stockholders of 1,044,518 shares of the corporation's common stock at \$3 a share. Subject to final tally, stockholders of the corporation subscribed for 997,228 shares.

The underwriting agreement provided that the underwriting group purchase any unsubscribed shares. In the event that less than 60,000 shares were unsubscribed, such additional shares as would be necessary to increase the total to 60,000 shares would be issued by the corporation.

The proceeds of the stock offering together with bank loans of \$2,250,000 and other funds will be used to pay off in full in cash the company's \$4,754,000 5% debentures with interest from November, 1941.

This is the final step in consummating the reorganization of the company under the Wertheim reorganization plan.

The management of the company will now be returned by the trustee to the company's board of directors. The board as approved by the court, consists of Frederick Brunner, Paul F. Clark, Howard S. Cullman, Charles A. Dana, Edwin I. Hilson, William W. Kennedy, Jerome A. Newman, Junius A. Richards, Herman E. Riddell and H. J. Schuler.—V. 166, p. 2418.

#### Equity Fund, Inc., Seattle, Wash.—Registers with SEC

The company on Dec. 29 filed a registration statement with the SEC covering 103,089 shares of common stock. Underwriter—Pacific Northwest Co., Seattle. The stock will be offered at prices based on market.

#### Erie RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$13,496,780	\$11,719,588	\$10,203,857	\$12,123,083
Net from railway	3,332,429	2,275,301	671,219	3,288,229
Net ry. oper. income	1,665,214	1,603,846	784,978	1,144,079
From Jan. 1—				
Gross from railway	138,803,692	117,102,803	129,915,509	145,231,658
Net from railway	27,014,477	16,257,750	21,666,542	45,329,122
Net ry. oper. income	10,649,602	5,173,768	13,595,326	17,852,716

—V. 166, p. 2310.

#### Evangelical Mission Covenant Church of America and Swedish Covenant Hospital and Home of Mercy, Chicago

**Bonds Offered—**B. C. Ziegler & Co., West Bend, Wis., on Dec. 16 offered \$300,000 first mortgage (2¾-2½-3%) serial bonds, due \$10,000 semi-annually June 1, 1949-Dec. 1, 1962.

Bonds are dated Dec. 1, 1947. First National Bank of West Bend (Wis.), corporate trustee; Louis Kuehlthau, West Bend, Wis., co-trustee.

The net proceeds of the bonds shall be paid to the corporations without any restrictions. On a site which is not included in the lien of the indenture securing the bonds and which is situated in the next block south of Swedish Covenant Hospital in Chicago, Ill., the corporations are presently erecting a new nurses' dormitory and educational building at an estimated cost of approximately \$600,000. The corporations have accumulated cash and U. S. Government bonds in the total amount of \$300,000 in a building fund. This building fund, together with the proceeds of these bonds, the corporations propose to use in liquidating costs of constructing the new nurses' home and educational building.

The first mortgage serial bonds, in the opinion of counsel for the corporations, will be the direct joint and several obligation of the corporations and will be secured by property having a total appraised valuation of \$328,020.

#### Fedders-Quigan Corp.—Earnings—

	1947—3 Mos.—1946	1947—9 Mos.—1946
Period End. Sept. 30—		
Net sales	\$4,789,742	\$3,405,476
*Net profit	356,004	301,735
Capital shrs. outstdg.	1,200,000	1,200,000
Earnings per share	\$0.30	\$0.25

\*After taxes and charges.

The net earnings for the month of September, 1947 amounted to \$159,550.—V. 166, p. 2418.

#### Federal Electric Products Co. (& Subs.)—Earnings—

	Period Ended Sept. 30, 1947—	3 Months	10 Months
Net sales		\$2,922,731	\$9,779,833
Net income		235,998	767,181
Common shares outstanding		600,000	600,000
Earnings per common share		\$0.39	\$1.23

The company was organized under the laws of the State of Delaware in 1946 as a successor to the business of a company bearing a similar name and began manufacturing operations on Dec. 1, 1946.—V. 166, p. 2209.

#### Federal Mogul Corp.—Earnings—

	1947	1946	1945	1944
9 Mos. End. Sept. 30—				
Net after charges	\$2,835,178	\$2,422,446	\$1,415,770	\$3,287,543
Fed. & Can. inc. taxes	1,154,000	922,000	952,741	2,373,150
*Transfer from reserve		Cr96,056		

Net profit \$1,681,178 \$1,596,542 \$463,029 \$914,393  
No. of capital shares 559,162 279,598 279,543 279,568  
Earnings per share \$3.01 \$5.71 \$1.66 \$3.27

\*Transfer from reserve for postwar plant reconversion.

Net sales amounted to \$15,702,107, \$15,345,359, and \$19,448,830 for the nine months ended Sept. 30, 1947, 1946, and 1945, respectively.—V. 166, p. 3284.

#### Federal Water & Gas Corp.—Plan Up Jan. 20—

The SEC has announced that hearings will begin on Jan. 20 on the amended plan for liquidation and dissolution of the corporation and distribution of its assets to its security holders.—V. 166, p. 1992.

#### Federated Department Stores, Inc. (& Subs.)—Earnings—

	Period—	Quarters Ended—	Annual Periods Ended—
	Nov. 1, '47	Nov. 2, '46	Nov. 1, '47
Net retail sales	72,609,789	62,131,379	291,265,360
Profit before Fed. taxes	5,641,357	4,961,434	17,491,258
Prov. for Fed. taxes on income	2,192,678	1,986,503	7,193,830
Net prof. applic. to min. int. in sub.	100,535	74,097	285,804
Net profit	3,348,144	2,900,834	10,011,624
Div. on preferred stock	136,648	136,652	546,604
Net profit avail. for common stock	3,211,496	2,764,182	9,465,020
Com. shs. outstanding	2,359,284	2,341,325	2,359,284
Earn. per com. share	\$1.36	\$1.18	\$4.01

NOTE—Halliburton's was acquired as of July 31, 1947, and accordingly the figures of that store are included only from that date.—V. 166, p. 2418.

#### Felt & Tarrant Manufacturing Co. (& Subs.)—Earnings—

	Consolidated Earnings for the Nine Months Ended Sept. 30, 1947
Sales, service & rentals, etc.	\$6,650,257
Profit after charges and expenses	1,630,003
Federal & foreign income taxes	666,164

Net profit \$963,839

Capital shares outstanding 531,060

Earnings per share \$1.82

—V. 166, p. 948.

#### Ferro Enamel Corp.—Earnings—

	1947	1946	1945
9 Months Ended Sept. 30—			
Net sales	\$19,962,921	\$12,837,444	?
*Net profit	873,046	533,048	\$364,924
Capital shares outstanding	316,320	316,320	291,310
Earnings per share	\$2.76	\$1.68	\$1.25

\*After charges and Federal taxes. †Revised. ‡Not stated.—V. 166, p. 2310.

#### First Guardian Securities Corp.—Securities Offered—

First Colony Corp. made a public offering Dec. 29 of 36,000 shares of 5% cumulative convertible preferred stock and 100,000 shares of common stock. The initial public offering price is \$25 per share for the preferred and \$10 per share for the common.

Proceeds from the sale of the shares will be used by the company to buy and sell securities for the purpose of trading and for the purpose of investment.

The preferred stock is redeemable on 30 days' notice at \$26.50 per share plus unpaid and accrued dividends. It is convertible at any time at the option of the holder on the basis of two shares of common for each share of preferred. In the event that the assets at the end of any one month shall be less than 130% of the par value of the outstanding preferred stock at that time, the corporation shall be required to call for redemption at \$25 per share a sufficient amount of this stock so that the remaining outstanding preferred shares shall have a net asset coverage of at least 130% of the par value.

Upon completion of the present financing, the sole capitalization of the company will consist of 36,000 shares of preferred stock and 125,000 shares of common stock. There is no funded debt nor any bank loan outstanding.

The corporation was organized in November, 1947, as a closed-end diversified, management type investment company. The management plans to conduct the operation of the company in such a manner as to enable it to qualify as a regulated investment company. This type of company is required to distribute at least 50% of its ordinary income to stockholders and, to the extent it is distributed the company is relieved of corporate normal tax and surtax. In addition, corporate capital gains are not taxed to the corporation if they are distributed. Such capital gains distributed are subject to only 25% tax to the stockholders.—V. 166, p. 2310.

#### Firth Carpet Co.—Earnings—

	1947—3 Mos.—1946	1947—9 Mos.—1946
Period End. Sept. 30—		
Net sales	\$3,767,885	\$2,563,442
*Net profit	362,054	256,249
Common shrs. outstdg.	560,762	546,453
Earn. per com. share	\$0.63	\$0.60

\*After Federal income taxes.—V. 165, p. 208.

#### Fleetwood-Airflow, Inc.—Earnings—

	Earnings for the Nine Months Ended Sept. 30, 1947
Net sales	\$2,297,588
Net income	205,433
Common shares outstanding	292,950
Earnings per common share	\$0.70

—V. 165, p. 3166.

#### Flying Tiger Line, Inc.—Earnings—

	Quarter Ended Sept. 30, 1947—
Operating profit	\$113,091

Robert W. Prescott, President, stated in a letter to stockholders: "But this is not to be taken as a criterion for estimates on the results for the coming months, since our volume of business has declined considerably, due to the completion of government contracts." He further stated that the volume of air cargo the company is transporting is improving steadily. The line carried 755,000 ton-miles in September and "we expect October to approach a million."—V. 165, p. 2000.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Follansbee Steel Corp. (& Subs.)—Earnings—

	1947	1946
9 Months Ended Sept. 30—		
Operating profit	\$3,579,997	\$934,976
Other income, (net)	77,326	117,159
Total income	\$3,657,323	\$1,052,135
Interest	42,571	23,387
Federal income taxes	1,374,000	355,100
Contingency reserve	300,000	

Net profit \$1,940,752 \$673,648  
\*Earnings per common share \$6.16 \$2.14

\*Based on 314,861 shares outstanding Sept. 30, 1947. For the quarter ended Sept. 30, 1947, the net income amounted to \$770,852 after \$100,000 provision for contingencies. This was equal to \$2.45 per common share and compared with \$398,693 or \$1.26 per common share for the quarter ended Sept. 30, 1946.—V. 166, p. 2102.

#### Food Machinery Corp.—Split-Up of Common Stock Voted—Preferred Stock Increased—

The stockholders on Dec. 22 approved a proposal to increase the authorized cumulative preferred stock, \$100 par value, from 70,000 shares to 100,000 shares, and to increase the authorized common stock, \$10 par value, from 1,500,000 shares to 3,000,000 shares.

A two-for-one split-up of the common stock will be effected by the distribution on Jan. 6, 1948 of one additional share of common stock for each share of common stock of record Dec. 22, 1947.

The New York Stock Exchange on Dec. 26 directed that Exchange contracts in the common stock on Jan. 12, 1948 shall be ex-sold stock distribution, and that all due-bills must be redeemed on Jan. 14, 1948.—V. 166, p. 2557.

#### Gabriel Co.—Earnings—

	1947—3 Mos.—1946	1947—9 Mos.—1946
Period End. Sept. 30—		
Net profit	\$87,766	\$56,282
Common shares outstdg.	324,249	299,129
Earnings per com. share	\$0.23	\$0.14
*After charges and Federal taxes.—V. 166, p. 1787.	\$274,588	\$237,036
	324,249	299,129
	\$0.71	\$0.68



**Gar Wood Industries, Inc.—Earnings—**

11 Months Ended Sept. 30, 1947—	
Net sales	\$29,831,416
*Net loss	1,617,011
*After expenses, and special charges of \$444,461, which consist of \$181,057 representing expense of preparing Wayne Plant and moving facilities to Wayne, Michigan; \$187,235 expense of closing plants and maintaining idle facilities and loss of \$76,169 on disposal of facilities abandoned.—V. 166, p. 2418.	

**Gaylord Container Corp. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—		1947	1946	1945	1944
*Profit	\$12,542,414	\$5,011,418	\$2,663,773	\$2,746,938	
Prov. for Fed. & State income taxes (est.)	5,026,900	2,002,600	1,921,300	1,982,700	
Res. for contingency	430,000				
Net profit	\$7,065,514	\$3,008,818	\$742,473	\$764,238	
Common shares outstdg.	2,329,443	2,009,709	548,321	539,222	
Earns. per com. share	\$3.02	\$1.44	\$1.02	\$1.06	
*After deducting depreciation, depletion, amortization, interest charges, etc.—V. 166, p. 1253.					

**General Electric Co.—Changes in Personnel—**

Henry V. Erben has been elected a Vice-President, effective Jan. 1, and on that date became General Manager of the Apparatus Department, largest of the seven G-E operating departments, Charles E. Wilson, President announced recently.

He succeeds Roy C. Muir, Vice-President, who retired Dec. 31, after more than 42 years' service.

John D. Lockton has been elected Treasurer of the company effective Jan. 1, succeeding Jesse W. Lewis of New York who retired Dec. 31, after more than 37 years of service, Mr. Wilson announced.

Mr. Erben was a Commercial Vice-President and Assistant General Manager of the Apparatus Department, and Mr. Lockton was an Assistant Treasurer.

**Plans to Produce Record Number of Radios in '48—**

With the establishment of radio receiver headquarters at Electronics Park in Syracuse, N. Y., added to production facilities in operation elsewhere, the company will produce more radios in 1948 than during any year in its history, I. J. Kaar, Manager of the Receiver Division, has announced.

"At the present time we are setting new production records each week and we have not yet reached our peak," he said. "We have seven lines in operation in the receiver building at Electronics Park. By early 1948 this productivity will be doubled."

At present the Receiver Division is manufacturing 22 standard line receivers, four styles of the Musaphonic line and three television models. Additions to these lines are scheduled for next year, Mr. Kaar explained.—V. 166, p. 2557.

**General Foods Corp.—Earnings—**

(Incl. Wholly-Owned Subsidiaries in the United States and Canada)		1947—3 Mos.—1946	1947—9 Mos.—1946
Period End. Sept. 30—			
Net sales	\$106,777,433	\$76,491,113	\$296,212,567
Cost of sales	87,293,992	59,249,467	236,888,629
Selling exp., etc.	12,701,790	9,696,234	40,000,061
Operating profit	6,781,651	7,545,412	19,323,877
Other income	502,256	311,779	1,267,351
Total income	7,283,907	7,857,191	20,591,228
Interest	199,652	164,249	629,082
Income taxes	2,621,000	3,009,413	7,363,000
Contingency reserve			1,000,000
Net profit	4,463,255	4,683,529	11,599,146
Com. shares outstdg.	5,575,463	5,575,463	5,575,463
Earns. per com. share	\$0.76	\$0.84	\$2.04
*After dividend requirements on preferred shares issued during the year.—V. 166, p. 1149.			

**General Plywood Corp.—Stock Split-Up Voted—**

The stockholders on Dec. 20 voted to increase the authorized common stock from 500,000 shares to 2,000,000 shares, and to change the par value from \$1 to 50 cents a share, two new shares to be issued in exchange for each of the 300,000 \$1 par shares outstanding. These changes are subject to the approval of the Securities and Exchange Commission and the New York Curb Exchange. As soon as approval is received, stockholders will be notified as to the procedure for the exchange of their present outstanding shares.—V. 166, p. 2418.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended Dec. 26, 1947 amounted to 147,908,300 kwh., an increase of 21,016,683 kwh., or 16.6%, over the corresponding week of 1946.—V. 166, p. 2660.

**General Railway Signal Co.—Earnings—**

9 Mos. End. Sept. 30—		1947	1946	1945	1944
Net profit	\$187,046	\$96,981	\$842,563	\$730,691	
Com. shares outstdg.	331,051	331,051	331,051	331,051	
Earns. per com. share	\$0.56	\$0.28	\$2.54	\$2.21	
*After all charges and Federal taxes.—V. 166, p. 158.					

**General Time Instruments Corp. (& Subs.)—Earnings.**

16 Weeks Ended—		Oct. 4, '47	Oct. 5, '46	Oct. 6, '45	Oct. 7, '44
Net sales	\$8,745,624	\$6,384,873	\$5,782,981	\$8,396,696	
Oper. costs and exps.	7,875,825	5,821,182	5,180,534	6,278,874	
Net oper. income	\$869,799	\$563,691	\$602,447	\$2,117,822	
Other income (net)	37,456	34,181	3,401	14,600	
Total income	\$907,255	\$597,872	\$605,848	\$2,132,423	
Prov. for Fed. & Can. income taxes	386,931	218,013	\$305,557	\$1,545,228	
Res. for contingencies			78,958	409,805	
Consol. net income	\$520,324	\$379,859	\$221,333	\$177,389	
Earns. per com. share	\$1.37	\$1.00	\$0.52	\$0.32	
*Includes provision for Federal excess profits taxes. †On 333,243 shares.					

NOTE—Net income of the Canadian subsidiaries consolidated, after translation into U. S. dollars at official rates of exchange, amounted to approximately 10.1% of the total net consolidated income for the 1947 period as against 10.6% in 1946 and 6.1% in 1945.

For the 40 weeks ended Oct. 4, 1947, net profit amounted to \$1,461,140 or \$3.96 per common share as compared with \$844,723 or \$2.18 per common share for the 40 weeks ended Oct. 5, 1946.—V. 166, p. 854.

**Georgia & Florida RR.—Operating Revenues—**

Period—		Week End. Dec. 14—	Jan. 1 to Dec. 14—
		1947	1946
Operating revenues	\$46,000	\$42,750	\$2,400,462
			\$2,284,095
—V. 166, p. 2558.			

**Gerber Products Co.—Earnings—**

6 Months Ended Sept. 30—		1947	1946
Sales	\$12,975,345		Not stated
Net profit	943,027		\$149,845
Common shares outstdg.	260,000		260,000
Earnings per common share	\$3.50		\$0.45
—V. 164, p. 1594.			

**Glass Fibers, Inc., Waterville, O.—Registers with SEC**

The company on Dec. 30 filed a registration statement with the SEC covering 343,000 shares (\$1 par) common stock. Underwriter, Keillon, McCormick & Co., Chicago. Proceeds will be used to repay indebtedness and for working capital.

**Glenmore Distilleries Co.—Earnings—**

(Including Wholly-Owned Subsidiaries)		1947	1946
9 Months Ended Sept. 30—			
*Net profit	\$2,887,304	\$1,544,181	
No. of class A & B shares outstanding	1,028,620	1,028,620	
Earnings per class A & B share	\$2.81	\$1.50	
*After taxes, charges and preferred dividends.—V. 166, p. 158.			

**Goebel Brewing Co.—Earnings—**

9 Mos. End. Sept. 30—		1947	1946	1945	1944
Profit after charges	\$1,733,498	\$1,009,800	\$787,453	\$660,970	
Federal income taxes	661,300	385,000	367,800	265,300	
Net profit	\$1,072,198	\$624,800	\$419,653	\$395,670	
Com. shares outstdg.	1,396,000	1,394,000	1,392,000	1,391,500	
Earns. per com. share	\$0.77	\$0.45	\$0.30	\$0.28	
Sales amounted to \$14,242,606 for the nine months ended Sept. 30, 1947 as compared with \$12,989,895 for the corresponding nine months of 1946.					
For the quarter ended Sept. 30, 1947 the net profit was \$370,672, equal to \$0.27 per share as compared with \$298,694 or \$0.21 per share for the quarter ended Sept. 30, 1946.—V. 166, p. 2660.					

**Graham-Paige Motors Corp.—Registrar—**

The Public National Bank & Trust Co. of New York has been appointed New York registrar for the 5% cumulative preferred stock A, 5% convertible preferred stock, and common stock of the corporation.—V. 166, p. 2419.

**Granby Consol. Mining, Smelting & Power Co., Ltd.—**

Quarter End. Sept. 30—		1947	1946
Operating profit	\$287,096	\$111,313	
Reserve for taxes	43,996	Cr13,764	
Depreciation and depletion	50,847		
Net profit	\$192,253	\$97,549	
Capital shares outstdg.	450,261	450,261	
Earnings per share	\$0.43	Nil	
*Loss. †No charges for depletion or depreciation was made for this quarter, because the mines were shut down due to a strike.—V. 166, p. 158.			

**Grasse River RR. Corp.—Abandonment—**

The ICC on Dec. 9 issued a certificate permitting abandonment by the corporation of its main line of railroad between Conifer and Cranberry Lake, approximately 13.2 miles, in St. Lawrence County, N. Y.—V. 123, p. 2256.

**Grayson-Robinson Stores, Inc.—Earnings—**

9 Mos. End. Sept. 30—		1947	1946
*Net income	\$622,705	\$682,781	
Common shares outstdg.	563,950	553,000	
Earnings per common share	\$0.96	\$1.12	
*After charges and taxes.—V. 166, p. 2558.			

**Greenfield Tap & Die Corp.—Earnings—**

(Including Wholly-Owned Subsidiary)		1947—3 Mos.—1946	1947—9 Mos.—1946
Period End. Sept. 30—			
Profit after charges	NOT STATED	\$963,923	\$1,215,850
Federal income taxes		405,500	479,800
Net profit	\$104,417	\$290,625	\$558,423
Com. shares outstdg.	230,000	230,000	230,000
Earns. per com. share	\$0.45	\$1.26	\$2.42
—V. 166, p. 158.			

**Gulf Mobile & Ohio RR.—Earnings—**

(Including Alton RR.)		1947	1946	1945
November—				
Gross from railway	\$6,131,679	\$5,267,439	\$5,732,374	
Net from railway	1,303,817	1,108,543	768,782	
Net ry. oper. income	435,194	389,775	28,931	
From Jan. 1—				
Gross from railway	66,638,009	58,260,050	68,760,764	
Net from railway	16,504,386	7,653,340	19,413,650	
Net ry. oper. income	6,235,165	\$238,926	6,304,430	
*Deficit.—V. 166, p. 2558.				

**Hancock Oil Co. of California—Earnings—**

3 Months Ended Sept. 30—		1947	1946
Gross operating income	\$8,780,449	\$3,632,576	
*Costs, operating and general expenses	7,555,966	2,535,743	
Intangible develop. costs & prov. for abandon.	293,941	385,264	
Depreciation and depletion	121,235	127,836	
Net income from operations	\$809,307	\$583,733	
Dividends received	427,500	305,000	
Net income	\$1,236,807	\$888,733	
Earns. per share of capital stock	\$5.05	\$3.74	
*Including raw materials, operating, selling and administrative expenses, state, county and Federal taxes.—V. 165, p. 2926.			

**Harbor Plywood Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—		1947	1946
Net sales	\$10,161,890	\$7,180,612	
Net profit before prov. for Fed. taxes on inc.	1,483,644	1,004,879	
Provision for est. Federal income taxes	583,000	350,000	
Net profit carried to surplus	\$900,644	\$654,879	
Common shares outstdg.	461,996	230,998	
Earnings per common share	\$1.95	\$2.83	
—V. 166, p. 2103.			

**Harshaw Chemical Co., Cleveland, O.—Registers with SEC—**

The company on Dec. 26 filed a registration statement with the SEC covering 58,612 shares (\$10 par) common stock. Underwriters, McDonald & Co., Cleveland. The shares initially will be offered for subscription by stockholders and unsubscribed shares will be offered publicly. Proceeds will be used to repay short-term bank indebtedness.—V. 166, p. 1479.

**Heywood-Wakefield Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—		1947	1946
*Net profit	\$540,848	\$1,588,378	
Common shares outstdg.	60,000	60,000	
Earnings per common share	\$9.01	\$26.47	
*Loss. †After provision for all charges, including an estimated contribution to the Profit-Sharing Plan and Trust Agreement. ‡Before tax carry-back refund.			

**CONSOLIDATED BALANCE SHEET SEPT. 30, 1947**

ASSETS—Cash, \$673,818; U. S. Government obligations, \$806,364; notes and accounts receivable (less reserve, \$125,222), \$2,273,149; inventories—at lower of cost or market, \$4,135,704; miscellaneous investments, \$123,972; land, buildings, machinery, etc. (less reserve for depreciation, \$2,540,487), \$3,487,424; good will and patents, \$1; prepaid, insurance, taxes, etc., \$120,444; total, \$11,620,876.

LIABILITIES—Long-term notes payable—maturing within one year, \$200,000; accounts payable, \$716,631; accrued taxes, pay rolls and commissions, \$572,452; profit-sharing plan and trust agreement, \$135,000; Federal and Canadian taxes on income—estimated, \$419,650; long-term notes payable, \$1,700,000; reserve for contingencies, \$850,000; series B, 1st preferred stock, 5% cumulative (\$25 par), \$3,487,000; common stock (par \$25), \$1,500,000; capital surplus, \$1,145,137; earned surplus, \$895,005; Total, \$11,620,876.—V. 166, p. 855.

**Hilton Hotels Corp.—Earnings—**

9 Months Ended Sept. 30, 1947—		1947	1946	1945	1944
Gross revenue					
Operating, administrative expenses					
Store rentals					
Hotel rentals, real estate and personal property taxes, insurance, interest, etc.					
Depreciation and amortization					
Provision for income tax					
Profit on sale of capital assets (net)					
Net income					
Common shares outstdg.					
Earnings per common share					
—V. 166, p. 950.					

**Holly Development Co.—Earnings—**

9 Mos. End. Sept. 30—		1947	1946	1945	1944
Net earnings	\$39,125	\$26,208	\$26,582	\$33,498	
Dividends paid	27,000	27,000	27,000	27,000	
Balance, surplus	\$12,125	\$792	\$418	\$6,498	
Earned surplus Dec. 31	330,254	326,749	361,416	360,352	
Total earned surplus					
Sept. 30—	\$342,379	\$325,957	\$360,998	\$366,850	
*Deficit.					

NOTE—Net earnings were equivalent to \$0.04 per share in 1947 and \$0.03 per share in 1946, based on 900,000 shares of capital stock outstanding.

**BALANCE SHEET SEPT. 30, 1947**

ASSETS—Cash in banks, \$437,588; U. S. Treasury obligations, at cost, \$60,000; accounts receivable, \$16,554; crude oil, at posted field prices, \$1,134; investment in and advances to Wyoming-California Petroleum Co., \$123,000; marketable securities, at cost, \$12,500; oil leases, at cost (less—reserve for depletion, \$498,400), \$48,479; wells and equipment, at cost (less—reserve for depreciation, \$695,883), \$62,680; deferred charges \$7,031; total, \$768,966.

LIABILITIES—Accounts payable, \$6,839; accrued miscellaneous taxes, \$2,733; dividend payable on Oct. 25, 1947, \$9,000



carry back of unused excess profits tax credits, \$77,000; prepaid expenses and deferred charges, \$78,449; total, \$5,640,139.

**LIABILITIES**—Accounts payable, \$357,446; notes payable—current, \$37,000; commissions payable, \$37,273; accrued salaries and wages, \$17,445; dividends payable, \$91; accrued taxes—state and local, \$16,427; accrued expenses—other, \$67,038; reserve for Federal taxes on income, \$93,139; customer's advance payments, \$183,200; note payable—not current, \$945,000; excess profits tax payment deferred, \$185,380; reserve for contingencies, \$100,000; 6% cumulative convertible preferred stock (\$25 par), \$365,675; common stock (\$5 par) \$333,595; paid-in surplus, \$77,482; earned surplus, \$2,283,898; total, \$5,640,139.—V. 166, p. 193.

#### Idaho Power Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1945	1947—12 Mos.—1944
Operating revenues	\$2,503,221	\$2,150,467	\$1,292,273	\$8,321,429
Operating rev. deducts.	1,869,775	1,582,044	6,852,036	6,078,726
Net oper. revenues	\$633,447	\$578,424	\$2,440,237	\$2,242,703
Other income (net)	233	1,659	1,722	20,914
Gross income	\$633,680	\$570,083	\$2,441,959	\$2,263,617
Income deduction	167,897	155,355	659,540	690,843
Net income	\$465,813	\$416,719	\$1,782,618	\$1,572,771
Divs. app. to p.d. stk. for the period	100,000	100,000	400,000	400,000
Bal. avail. for com.	\$365,813	\$316,719	\$1,382,618	\$1,172,771
Earns. per com. share	\$3.66	\$3.70	\$3.00	\$2.61

—V. 166, p. 1788.

#### Ideal Novelty & Toy Co., N. Y.—Acquisition—

It was announced on Dec. 10 that this company has acquired a controlling interest in the Lindstrom Corp., Bridgeport, Conn., producer of mechanized toys and toy motors. It was reported that the transfer of physical assets valued at about \$1,000,000 was involved.

Lindstrom Corp. on Dec. 19 announced appointment of new executive officers. Robert A. Wolfe remains in the post of President and General Manager. B. M. Michom, Vice-President and Chairman of the board of Ideal, has been named Vice-President. David Rosenstein has been appointed Treasurer and Dr. Joseph F. Michom has taken the post of Secretary. A. M. Katz will serve as Chairman of the board of directors.

The acquisition of the Lindstrom Corp. adds an estimated minimum sales volume of \$2,000,000 to Ideal's expected 1947 total of \$15,000,000, it was said.

B. M. Michom announced that the Ideal company's sales are exceeding all expectations and heavy late orders by toy buyers have offset the lag brought on earlier in the year when store buyers were reluctant to place orders.

#### Incorporated Investors—Pays 65-Cent Dividend—

A distribution totaling 65 cents per share was paid on Dec. 24 to stockholders of record Dec. 11, 1947. Of this payment, 40 cents was derived from accumulated undistributed net income (not including profits or losses from sales of securities) and 25 cents was derived from net profits from sales of securities during the current fiscal year. Distributions of 25 cents each were made on April 30, July 31 and Oct. 31. In 1946, a total of \$2.10 per share was paid.—V. 166, p. 1684.

#### Indiana Service Corp.—Redemption of 5% Bonds—

The corporation has called for redemption on Feb. 1, next, at 103 and interest, all of its outstanding first lien and refunding mortgage 5% gold bonds, series A, due Feb. 1, 1963. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.—V. 166, p. 1890.

#### Industrial Rayon Corp. (& Sub.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946	1947—9 Mos.—1945	1947—9 Mos.—1944
Income	\$4,425,960	\$3,359,993	\$12,697,195	\$9,782,304
Payments received from sale of patents	2,375,300	—	3,825,300	575,000
Income bef. taxes	\$6,801,260	\$3,395,993	\$16,522,495	\$10,357,304
Estd. Fed. taxes on inc.	2,360,000	1,320,000	5,980,000	3,940,000
Net income	\$4,441,260	\$2,075,993	\$10,542,495	\$6,417,304
Net inc. aft. pfd. divs.	4,441,260	2,070,993	10,542,495	6,197,929
Net inc. per com. shr.	\$2.92	\$1.36	\$6.94	\$4.08
Deprec. and amortiz. of plant and equipment	363,294	347,947	1,035,764	1,017,231

\*In 1946 after preferred dividends.—V. 166, p. 2104.

#### Inter County Telephone & Telegraph Co., Fort Myers, Fla.—Files with SEC—

The company on Dec. 24 filed a letter of notification with the SEC for 4,000 shares of 5% cumulative preferred stock to be offered at \$25 a share. Underwriter, Florida Securities Corp., St. Petersburg, Fla. Proceeds will be used for property improvements.—V. 155, p. 1408.

#### International Cigar Machinery Co.—Earnings—

Nine Months Ended Sept. 30—	1947	1946	1945
Sales	\$117,504	\$8,148	\$9,940
Royalties and rentals	2,680,464	2,359,430	2,211,271
Total	\$2,797,968	\$2,367,578	\$2,221,211
Cost of sales & exps., excl. taxes	1,754,201	1,401,387	787,430
Balance	\$1,043,767	\$966,191	\$1,433,781
Profit on sale of secur. & int. (net)	19,644	36,497	24,237
Total income	\$1,063,411	\$1,002,688	\$1,457,958
Prov. for Fed. income taxes	425,265	373,908	657,582
Other corporate taxes	29,836	17,481	37,635
Net income	\$608,310	\$611,299	\$762,741
Divids. paid on capital stock (\$0.90 per share)	480,000	540,000	540,000
Capital shares outstanding	600,000	600,000	600,000
Net income per share	\$1.01	\$1.02	\$1.27

#### BALANCE SHEET SEPT. 30

ASSETS—	1947	1946
Cash in banks	\$1,169,716	\$570,421
U. S. treasury bonds	1,114,529	2,207,032
Notes and acceptances receivable	207,882	91,997
Accounts receivable	638,280	503,078
Inventory of finished goods	24,407	54,981
Notes & accounts receivable, (non-curr.)	36,966	56,925
High speed cigar mach. on lease, at cost (net)	2,292,467	802,388
Tools, jigs, drawings, patterns, etc., at cost (net)	364,827	290,501
Patents & development, at cost (net)	517,415	602,106
Goodwill, licenses, etc.	1	1
Prepaid taxes and expenses	19,399	7,659
Total	\$6,385,889	\$5,187,089

LIABILITIES—	1947	1946
Accounts payable	\$25,877	\$46,297
Accrued cigar machine conversion expenses	326,500	192,000
Deposits on contracts	81,596	113,900
*Provision for Federal, State & other taxes	356,690	368,363
Account payable to affiliated company	303,563	324,083
Notes payable	1,000,000	—
Reserves for contingencies	64,347	64,347
Reserves for post-war adjustments	—	76,037
Capital stock, (no par)	1,200,000	1,200,000
Earned surplus	3,027,316	2,802,062
Total	\$6,385,889	\$5,187,089

\*After deducting cost of U. S. Treasury tax anticipation notes of \$200,000 in 1947 and 1946.—V. 166, p. 1151.

#### International Nickel Co. of Canada, Ltd.—Promotions

Ralph D. Parker and J. Roy Gordon, of Copper Cliff, Ontario, and Herbert G. Fales, of New York, have been elected Assistant Vice-Presidents, Robert C. Stanley, Chairman and President, announced on Dec. 30.

At the same time Mr. Stanley announced the election of Walter C. Kerrigan, James F. McNamara and T. H. Wickenden as Vice-Presidents of the company's United States subsidiary, The International Nickel Co., Inc. In June, 1946, Mr. Kerrigan was appointed Manager, a position he continues to hold. In January 1921, Mr. McNamara was appointed Sales Manager for the company's mill products which position he retains. Mr. McNamara is a director of Lukens Steel Co., of Coatesville, Pa. Mr. Wickenden joined International Nickel in 1922, and was appointed Manager of the Development and Research Division in 1943, which Division he continues to head.

Mr. Parker continues as General Superintendent of that company's Mining and Smelting Division at Copper Cliff, Ontario, a position he has held since 1950. J. Roy Gordon joined International Nickel in 1936 as Director of Research at Copper Cliff, becoming Technical Assistant to the Vice-President in 1946. Mr. Fales continues also as a Vice-President and director of The International Nickel Co., Inc.—V. 166, p. 1661.

#### International Rys. of Central America—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946	1947—11 Mos.—1945	1947—11 Mos.—1944
Railway oper. revenues	\$1,050,472	\$833,362	\$1,953,437	\$9,543,914
Net rev. from ry. ops.	254,140	301,329	3,761,377	3,184,287
Inc. avail. for fxd. chgs.	191,605	229,326	2,818,282	2,360,343
Net income	158,887	194,175	2,426,012	1,955,729

—V. 166, p. 2311.

#### Interstate Power Co.—SEC Approves Alternate Plan.

The SEC has approved the company's alternate plan which reflects material modifications of the original plan and granted exemption from bidding rules in the sale of securities. The alternate plan provides:

(1) Interstate will have a capitalization consisting of \$20,000,000 new first mortgage bonds, \$5,000,000 of new debentures to mature in not more than 20 years, and 1,500,000 shares of new common stock (par \$5.00). In addition, there will be initially outstanding a minimum of \$1,000,000 of promissory notes. The original plan provided for a capital structure consisting of \$19,400,000 of new first mortgage bonds and 3,000,000 shares of new common stock (par \$3.50).

(2) There will be sold the above principal amounts of the new bonds and new debentures and such number of the 1,500,000 shares of new common stock as may be necessary to raise \$3,635,500, being an amount sufficient when added to the aggregate principal amount (\$25,000,000) of the new bonds and new debentures for the following purposes and no others:

(a) Reimbursement of the treasury in the amount of \$2,600,000 for working capital and to discharge obligations for new construction completed or in progress prior to the effective date of the plan;

(b) Payment and discharge at the principal amount thereof (without premium) of the \$26,035,500 principal amount of presently outstanding first mortgage bonds. The original plan provided for the sale of the new bonds therein proposed and for the sale, pursuant to either of two alternatives, of a sufficient number of shares of the new common stock therein proposed to provide Interstate with either \$18,610,500 or \$8,635,500 and the use of such proceeds for certain specific purposes outlined in the original plan.

A hearing on the plan will be held before Judge Paul Leahy of the U. S. District Court, Wilmington, Del., on Jan. 7, 1948, to determine if the plan is fair and equitable to the persons affected thereby.—V. 166, p. 2559.

#### Iowa Power & Light Co.—Registers With SEC—

The company on Dec. 22 filed a registration statement with the SEC covering \$6,000,000 first mortgage bonds, series due 1973. The names of the underwriters will be determined by competitive bidding. Proceeds will be used for construction.—V. 166, p. 2559.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### Island Creek Coal Co.—Plans Two-for-One Stock Split

The stockholders will vote Feb. 6 on approving a proposal to change the authorized common stock from 650,000 shares of \$1 par value to 2,000,000 shares of 50 cents par value, two shares of the new stock to be issued in exchange for each \$1 par share outstanding. This will bring the total number of shares of common stock outstanding to 1,188,018 16/18, the remaining 811,981 2/18 shares to be held in the company's treasury.

The stockholders will also vote on reducing the authorized preferred stock to 25,269 shares of \$1 par value.

It is planned to list the new common stock on the Boston and New York Stock Exchanges.—V. 166, p. 1891.

#### Kaiser-Frazer Corp.—Pays Off \$12,000,000 Bank Loan.

The corporation on Dec. 26 announced the payment in full of a \$12,000,000 loan made by the Bank of America.

According to Henry J. Kaiser, Chairman, and Joseph W. Frazer, President, earnings will approach \$19,000,000 for the 1947 calendar year and this enabled the retirement of the bank's line of credit. The credit agreement was announced last Feb. 1 to assure financing of the company's rapidly expanding production, they said.

Payments totaling \$1,080,000 were made to the Bank of America as they fell due. Now the balance in full of \$10,920,000 has just been repaid in advance of due date and the company is closing the year with a cash balance of approximately \$18,000,000 and with all trade accounts on a current basis, the corporation's executives announced.

They added that production of Kaiser and Frazer cars, having passed 1,000 a day, now is being aimed at 1,500 a day by next summer and a total 1948 output exceeding 300,000 autos.

Despite steel and other basic material shortages that plagued all of the automobile industry, Kaiser-Frazer built over 144,000 cars during 1947, the announcement said. This was more than any other independent company manufactured and exceeded the production of several divisions of the "Big Three."—V. 166, p. 1994.

#### Kentucky Water Service Co., Louisville, Ky.—Files with SEC—

The company on Dec. 23 filed a letter of notification with the SEC for 10,000 shares (\$25 par) 6% cumulative preferred to be offered at \$26.50 a share. Underwriters, The Bankers Bond Co. and Smart & Wagner, both of Louisville, Ky. Proceeds will be used to pay for acquisition of water properties.

#### Kerite Co.—Stock Offered—Charles W. Scranton & Co. on Dec. 18 offered at \$24.25 per share 4,000 shares of common stock. The issue has been oversubscribed. Proceeds go to selling stockholder.—V. 166, p. 2560.

#### Lamaque Gold Mines Ltd. (& Sub.)—Earnings—

ESTIMATED EARNINGS FOR EIGHT MONTHS ENDED AUG. 31, 1947	
Tons milled	130,765
Gross value of bullion produced	\$1,192,139
Operating costs, including Provincial royalty	788,925
Profit from mining operations	\$403,214
Income from general investments	18,379
Total income	\$421,593
Reserve for Dominion income and excess profits taxes	79,462
Estimated total net profit	\$342,131
Per share	\$0.41

—V. 165, p. 939.

#### Lehigh & New England RR.—Changes in Personnel—

C. A. Andrews has been elected a Vice-President in addition to his duties as Comptroller.

S. T. W. Green has been elected Vice-President and General Manager.

The positions of Executive Vice-President and General Manager and General Superintendent have been abolished.—V. 166, p. 2311.

#### Lehigh Valley RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$6,078,889	\$5,861,419	\$5,601,584	\$7,585,580
Net from railway	807,557	1,137,997	972,978	1,896,013
Net ry. oper. income	79,813	713,827	578,104	1,552,751
From Jan. 1—				
Gross from railway	66,576,730	61,361,745	72,745,462	90,287,411
Net from railway	11,462,152	10,937,461	15,346,974	25,176,812
Net ry. oper. income	4,296,539	4,876,164	4,939,642	12,248,438

—V. 166, p. 2311.

#### (B. L.) Lemke & Co., Inc.—Earnings—

EARNINGS FOR SIX MONTHS ENDED SEPT. 30, 1947	
Net sales domestic & foreign	\$581,306
Cost of goods sold	470,131
Selling, packing & shipping exp.	51,153
General and administrative exp.	42,579
Operating net income	\$17,443
Other expenses—net	503
Federal income tax	6,437
Net profit	\$10,503
Earned surplus, April 1, 1947	35,318
Earned surplus, Sept. 30, 1947	\$45,821
Capital shares outstanding	200,000
Earnings per share	\$0.05

#### COMPARATIVE BALANCE SHEET

ASSETS—	Sept. 30, '47	Mar. 31, '47
Cash	\$38,101	\$50,691
Accounts receivable, trade (net)	173,904	205,322
Accounts receivable, other	7,023	7,649
Inventories	178,469	102,762
Fixed assets (net)	247,839	204,738
Prepaid expenses	7,197	4,980
Trademarks	449	397
Total	\$652,981	\$576,538
LIABILITIES—		
Notes payable	\$148,733	\$83,316
Accounts payable	98,601	88,965
Customers' deposits with orders	17,258	17,524
Taxes payable	4,315	5,229
Accrued expenses	—	2,016
Federal income tax	16,879	21,647
Mortgage payable	17,250	18,400
Capital stock (\$0.50 par)	100,000	100,000
Capital surplus	204,124	204,124
Earned surplus	45,821	35,318
Total	\$652,981	\$576,538

—V. 166, p. 1789.

#### Long Island Lighting Co.—To Sell Bonds Privately—

The company has asked the New York P. S. Commission for authority to sell \$12,000,000 of first mortgage 3% 10-year bonds to several institutions.

The money will be used to pay promissory notes held by banks.—V. 166, p. 2105.

#### Los Angeles Transit Lines—Earnings—

9 Months Ended Sept. 30—	1947	1946
Operating income	\$19,219,326	\$15,770,669
Operating expenses	17,934,213	14,466,049
Gross profit	\$1,285,113	\$1,304,620
Other income	38,830	48,262
Total income	\$1,323,942	\$1,352,883
Interest	241,989	235,559
Provision for income tax	430,258	420,743
Miscellaneous deductions	6,309	10,105
Net income	\$645,386	\$686,475
Earns. per share on 1,095,440 common shares	\$0.59	\$0.63

—V. 166, p. 1357.

#### Louisville Gas & Electric Co. (Del.)—Earnings—

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1945	1947—12 Mos.—1944
Total revenues -----	\$1,006,630	\$996,764	\$1,337,888	\$1,329,262
Total expenses -----	92,562	96,480	116,822	125,703
Other int. deductions--	4,492		4,492	-----
Net income -----	\$909,575	\$900,283	\$1,216,573	\$1,203,559
Dividends				
Class A common-----	675,429	675,428	900,572	900,570
Class B common-----	225,711	225,711	300,948	300,948
—V. 166, p. 951.				



**Master Electric Co.—Earnings—**

Period Ended Sept. 30—	3 Mos.—1947	1947—9 Mos.—1946
Net sales	\$4,557,967	\$12,229,783
Cost of sales	2,995,379	8,316,847
Selling, gen. & administrative exps.	394,855	1,170,876
Net profit from operations	\$1,167,732	\$2,742,061
Other income	18,056	79,313
Gross income	\$1,185,788	\$2,821,374
Income deductions	15,074	41,530
Prov. for Federal taxes on income	444,800	1,056,300
Prov. for possible decline in market value of inventories	—	300,000
Net income to earned surplus	\$725,914	\$1,423,545
Common shares outstanding	499,864	499,864
Earnings per common share	\$1.45	\$2.85

**BALANCE SHEET SEPT. 30, 1947**

**ASSETS**—Cash on hand and on deposit, \$2,686,062; U. S. treasury savings notes, series C, at current redemption value, \$27,769; accounts receivable, customers (less reserve \$18,500), \$1,959,381; other receivables, \$16,915; inventories—estimated, \$2,407,700; other assets, \$127,956; fixed assets—at cost (less reserve for depreciation and amortization \$1,837,243), \$1,409,262; patents and patent applications, \$1; deferred charges, \$51,852; total, \$8,668,897.

**LIABILITIES**—Accounts payable—trade, \$184,313; accounts payable—others, \$22,202; current portion of long-term bank loan, \$175,000; accrued liabilities, \$362,646; long-term bank loan (1½%—2%), \$2,460,150; reserve for possible decline in market value of inventories, \$300,000; reserve for contingencies, \$250,000; common stock (\$1 par), \$499,864; paid-in surplus, \$349,272; earned surplus, \$4,083,449; total, \$8,668,897.—V. 166, p. 1053.

**Max Factor & Co.—Earnings—**

Consolidated Earnings for the Nine Months Ended Sept. 30, 1947	
Profit after charges	\$2,863,379
Income taxes	1,202,619
Excess profits tax refund	Cr383,794
Amortization of goodwill	112,500
Net profit	\$1,932,054

—V. 165, p. 3054.

**May, Stern & Co.—Partial Redemption—**

The company has called for redemption on Jan. 31, next, 667 shares of its outstanding 5% cumulative preferred stock at \$50 per share and accrued dividends amounting to 32 cents per share. Payment will be made at The Farmers Deposit National Bank of Pittsburgh, redemption agent, 307 Fifth Ave., Pittsburgh, Pa.—V. 164, p. 2960.

**McClanahan Oil Co., Grand Rapids, Mich.—Registers with SEC—**

The company on Dec. 30 filed a registration statement with the SEC covering 260,000 shares (\$1 par) capital stock. Shares will be exchanged for \$1 par stock of Great Lakes Chemical Corp. on the basis of one share of McClanahan common for each two shares of Great Lakes common. The offer will expire March 15, 1948.—V. 166, p. 2105.

**McCord Corp.—Partial Redemption—**

There have been called for redemption on Feb. 1, next, \$25,000 of 10-year 4½% debentures, due Feb. 1, 1956. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y. The coupons maturing Feb. 1, 1948 should be detached and presented for payment in the usual manner.—V. 166, p. 55.

**Meritt Chemical Co., Inc., Greensboro, N. C.—Stock Offered—**Main Line Investment Co., Merion, Pa., recently offered 41,293 shares of common stock (par \$1) at \$3 per share. In addition, 19,537 shares were offered for subscription by stockholders at \$2.50 per share. The shares are offered as a speculation.

**COMPANY & BUSINESS**—Company was chartered in North Carolina Nov. 26, 1930. Company has been engaged in the business of manufacturing and distributing drug products of a proprietary nature. The principal product has been an antiseptic powder under the brand name Meritt Medicated Powder.

This product was first distributed through drug stores in the states of North Carolina, Georgia and Florida as a test operation to determine if the sales would repeat over a period of time without benefit of advertising. The success of this test led to the expansion of sales to include the states of Virginia and South Carolina.

During 1946 the company spent \$60,980 on preliminary advertising and sales promotion designed to establish regional sales representation and wholesale distribution outlets. As a result, the services of seven leading sales agencies contacting the retail drug trade in 34 states were secured, with wholesale drug outlets numbering 126. Despite the fact that the primary objective of the company during 1946 was the establishment of such distribution rather than immediate consumer sales, the product sales totaled \$29,585.

In 1947, the company set as a further preliminary objective the establishment of distribution of the product in the dominant chain drug store organizations. The objective of the company has been accomplished by the effecting of distribution and promotion of Meritt Medicated Powder in the leading chain drug stores.

The company has been made the exclusive distributor to drug stores in the United States for Florida Fruit Products Co., who produce frozen concentrated orange juice. Several large contracts with chain drug stores have already been signed.

**CAPITALIZATION**

	Authorized	Issued
Common stock (\$1 par)	500,000 shs.	182,460 shs.

—V. 166, p. 1483.

**Michigan Bumper Corp.—Sales in 1947 \$3,500,000—**

C. A. Woodhouse, President, in a year-end statement, said: "Sales volume of the corporation for 1947 approximates \$3,500,000 on a production volume of nearly 700,000 units."—V. 166, p. 2312.

**Middle West Corp.—SEC Approves Sale of Utilities' Stock—**

The corporation's application for authority to sell all outstanding capital stock of the Oklahoma Power & Water Co., a subsidiary, to the Public Service Co. of Oklahoma was approved by the SEC Dec. 19.

Immediately after purchasing the securities, consisting of 23,141 shares (\$100 par) common stock, for \$1,700,000, plus closing adjustments, Public Service will cause Oklahoma Power to sell all of its water properties to the Sand Springs Water Co., a recently organized non-utility company, for \$362,664, subject to closing adjustments. Oklahoma Power will apply the proceeds to reducing its outstanding bank notes.

To obtain funds for the purchase of the water properties, Sand Springs Water intends to sell to Middle West all of its authorized capital stock, consisting of 4,500 shares (\$100 par) common stock, for \$450,000.

Concurrently with the sale of the water properties, Public Service will cause Oklahoma Power to distribute to Public Service, as its sole stockholder, all of its property and assets in cancellation and retirement of its capital stock and in complete liquidation of Oklahoma Power.—V. 166, p. 1686.

**Midland Industries, Inc. (Kansas)—Securities Offered—**Beecroft, Cole & Co., Seltam & Co., Inc., Estes, Snyder & Co., Inc. and Columbian Securities Corp., Topeka Kan., are offering (to residents of Kansas only) \$250,000 15-year 4½% sinking fund debentures, series

A, due Dec. 1, 1962, at 102 and interest and 18,000 shares of common stock (no par) at \$4 a share.

Debentures are dated Dec. 1, 1947; due Dec. 1, 1962. Principal and interest (Dec. 1 and June 1) payable at office of National Bank of Topeka (Kan.), trustee. Redeemable at option of company, as a whole or in part, at any time on 30 days' notice at 105 to and incl. Dec. 1, 1952; thereafter to and incl. Dec. 1, 1953 at 104½%; thereafter to and incl. Dec. 1, 1954 at 104%; to and incl. Dec. 1, 1955 at 103½%; to and incl. Dec. 1, 1956 at 103%; to and incl. Dec. 1, 1957 at 102½%; to and incl. Dec. 1, 1958 at 102%; to and incl. Dec. 1, 1959 at 101½%; to and incl. Dec. 1, 1960 at 101%; to and incl. Dec. 1, 1961 at 100½%; to and incl. Dec. 1, 1962 at 100%; in each case plus interest. Also redeemable through operation of the sinking fund on 30 days' notice on June 1, 1948 and Dec. 1, 1948 and any June 1 or any Dec. 1 thereafter to and including Dec. 1, 1958 at 102, reducing thereafter ½% on Dec. 1 each year to Dec. 1, 1962, in each case plus interest.

**PURPOSE**—The proceeds of the sale of the issue of debentures and common stock (estimated at \$303,000) will be used to retire bank loans of \$38,500 and chattel mortgages and conditional contracts of \$86,265 and the balance of approximately \$145,000 will be added to cash for additional working capital.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Term mtgs. on farm lands and city property (various maturities)	—	\$105,773
15-year 4½% sinking fund debentures	\$250,000	250,000
Common stock (no par)	250,000 shs.	244,000 shs.

**HISTORY AND BUSINESS**—Company (name changed from Midland Investment Co., Inc., June, 1945) was organized in Kansas on Oct. 5, 1939 to operate non-utility assets of Union Gas System, Inc. As of July 31, 1946, Glencliff Service, Inc. and the Union Appliance Co., both Kansas corporations, were merged with Midland, and at the same time Elk Valley Alfalfa Mills, Inc., a former wholly owned subsidiary of Midland was liquidated, its assets and liabilities being transferred to the parent company and its operations being continued as a division of the parent company.

As a result of these transfers and mergers, Midland became an operating company with three principal divisions, all of which are actively engaged in separate and diversified lines of business. In addition, Midland, through its wholly owned subsidiary Union L. P. Gas System, Inc. engages in a fourth activity, that of installing and serving farm and suburban homes in southeast Kansas with liquefied petroleum gas (propane). This service is provided to patrons who are not in the proximity of natural gas facilities.

The officers and management of Union Gas System, Inc., of Independence, Kan., were anxious to build a summer gas load for Union Gas System, and with this in mind were one of the pioneers of alfalfa dehydration in Kansas. The first plant of the seven plants now owned by Midland Industries was started in Independence in 1940 and was soon followed by a second plant at Fredonia.

The merchandising of gas appliances, both wholesale and retail, fitted in with the load building program and resulted in what is now the Union Appliance Division becoming a part of Midland Industries.

Th third division, Glencliff Service Division, operates three modern creameries in the Midland Industries service area. These creameries pasteurize milk and manufacture ice cream, butter and other dairy products for both wholesale and retail distribution in Southeast Kansas.

With modern heating, cooking and refrigeration facilities made available to farms and homes not accessible to natural gas, it was natural that Midland Industries with trained gas employees and a seasoned appliance organization should interest itself in liquid gas. As a result Union L. P. Gas became a subsidiary in 1945.

The fixed property of the three divisions and the wholly owned subsidiary shown above represent approximately 70% of the depreciated fixed property of Midland Industries which totals \$1,109,037.

In addition the company owns several other pieces of city real estate as well as extensive acreage of land in Elk, Montgomery, Chautauqua and Wilson counties in Kansas. The latter property was acquired in the main in connection with mineral rights and gas storage facilities needed by the parent company.

**UNDERWRITERS**—The name of each principal underwriter, and the respective amounts of securities severally underwritten are as follows:

	Debentures	Shares
Beecroft, Cole & Co.	\$100,000	7,200
Columbian Securities Corp.	50,000	3,600
Estes, Snyder & Co., Inc.	50,000	3,600
Seltam & Co., Inc.	50,000	3,600

**CONSOLIDATED EARNINGS STATEMENT**

	10 Mos. End. Oct. 31, '47	Years Ended March 31—1947	1946	1945
Operating revenue	\$2,495,978	\$3,107,346	\$1,902,000	\$1,283,190
Expenses	2,390,377	2,861,948	1,794,013	1,169,449
Net oper. income	\$105,602	\$245,398	\$107,987	\$113,741
Other income	44,101	76,125	38,462	45,848
Balance	\$149,703	\$321,524	\$146,449	\$159,589
Interest	21,376	30,874	27,688	31,095
Fed. & State inc. taxes	47,288	110,551	93,417	53,288
Net income	\$81,040	\$180,093	\$25,344	\$75,206

**Milwaukee Electric Railway & Transport Co.—Earnings.**

12 Months Ended Sept. 30—	1947	1946
Operating revenues railway and bus	\$16,843,719	\$16,959,767
Operating expenses and taxes	15,366,740	15,549,622
Net operating revenues	1,476,978	1,410,145
Total non-operating revenues	20,943	51,902

Gross income	\$1,497,922	\$1,462,047
Total deductions	1,564,634	420,525
Refund of Fed. taxes on inc. arising from carry-back of unused exc. profits credit	Cr300,000	—
Net income	\$233,287	\$1,041,522

—V. 166, p. 2312.

**Montana-Dakota Utilities Co.—Securities Placed Privately—**The FPC has authorized the company to issue \$500,000 of first mortgage bonds, 3% series due Nov. 1, 1970; \$1,500,000 of first mortgage bonds, 3½% series due Sept. 1, 1972; and \$2,500,000 of 3% sinking fund notes, due Nov. 1, 1967.

The \$500,000 of 3% bonds were sold at 97.978 and interest and the \$1,500,000 of 3½% bonds at 100 and interest to Northwestern Mutual Life Insurance Co. and the Mutual Life Insurance Co. of New York. The sinking fund notes were sold to Northwestern Mutual, Connecticut Mutual Life Insurance Co. and Provident Mutual Life Insurance Co. Proceeds will be used to pay for additions to the company's public utility properties made necessary to supply the demands for its service.

City Bank Farmers Trust Co. has been designated trustee and paying agent for the issue of \$2,500,000 3% Sinking Fund Notes due Nov. 1, 1967.—V. 166, p. 2212.

**Montreal Apartments, Ltd. (Canada)—Bonds Not Extended—**

A notice to holders of 4% first (closed) mortgage sinking fund coupon bonds says:

As the adjourned meeting of holders of 4% general mortgage bonds held on Dec. 3, 1947 to consider extension of the maturity date thereof to June 1, 1962 was dissolved for lack of a quorum and as the extension of the maturity date of the 4% first (closed) mortgage sinking fund coupon bonds to Jan. 1, 1962, was contingent upon the extension of the maturity date of the said 4% general mortgage bonds to June 1, 1962, the maturity date of the 4% first (closed) mortgage sinking fund coupon bonds will not be extended and remains as set out therein, namely Jan. 1, 1954.

The changes in the sinking fund provisions relative to the said 4% first (closed) mortgage sinking fund coupon bonds as passed by extraordinary resolution will become effective as from Dec. 1, 1947.—V. 155, p. 192.

**Motor Wheel Corp.—Earnings—**

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net profit after Fed. income taxes	\$535,897	\$303,648
Com. shs. outstanding	845,752	845,752
Earnings per com. share	\$0.63	\$0.36

\*Includes \$634,000 refund of prior year's taxes arising from carry-back of net operating loss and unused excess profits credit.—V. 166, p. 668.

**Narragansett Electric Co.—To Make Loan—**

The company has been authorized by the SEC to borrow up to \$6,500,000 from banks. The company, a subsidiary of New England Electric System, will use the proceeds to temporarily finance its construction program to the end of next May, and to retire \$3,000,000 of outstanding notes.—V. 166, p. 2212.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

November—	1947	1946	1945	1944
Gross from railway	\$2,930,649	\$2,447,171	\$2,516,079	\$3,593,512
Net from railway	516,830	22,393	150,495	667,886
Net ry. oper. income	201,079	503,850	52,533	310,605
From Jan. 1—				
Gross from railway	28,587,289	26,638,882	35,199,849	39,157,250
Net from railway	4,465,924	1,076,702	7,572,750	9,825,818
Net ry. oper. income	1,603,664	563,756	3,007,573	3,368,459

\*Deficit.—V. 166, p. 2313.

**National City Lines, Inc. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1947	1946
Operating revenues	\$21,645,080	\$19,486,644
Operating expenses	19,720,643	16,064,408
Income from operations	\$1,924,437	\$3,422,236
Other income	1,020,339	903,809
Total	\$2,944,777	\$4,326,046
Interest expense	158,574	143,267
Provision for Federal income taxes	1,103,691	1,796,395
Amortization of intangibles	9,092	63,722
Miscellaneous charges	23,924	139,877

Consolidated net income	\$1,527,595	\$2,185,784
Shares outstanding	1,415,363	1,415,363
Earnings per common share	\$0.98	\$1.51

—V. 165, p. 1257.

**National Fireproofing Corp.—Earnings—**

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net sales	\$2,604,300	\$1,728,366
*Cost of products sold	2,261,433	1,445,359
Operating profit	\$342,867	\$283,007
Other misc. income	6,160	48,188
Total income	\$349,027	\$331,195
Int. on 1st mtge. bonds, and bond disct. amortiz.	—	1,515
Other deducts., incl. idle plt. exp., dev. exp., etc.	20,244	17,363
Prov. for depr. & depl.	77,391	63,028
Int. on 5% cum. conv. income debentures	31,916	31,916
Prov. for income taxes	84,461	175,242
Net profit	\$135,075	\$217,373

\*Does not include construction department operations. †Including operating, selling, administrative, and general expenses, but not including provision for depreciation and depletion.—V. 166, p. 952.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**National Lead Co.—Expansion in Norway—**

The company on Dec. 29 announced expansion of capacity for producing ilmenite ore at its mine in Fredrikstad, Norway, to be undertaken immediately. This expansion, the second since the end of the war, will add another 50% to potential output of ilmenite which will be used to produce titanium dioxide at domestic plants of this company, the announcement added.—V. 166, p. 1153.

**New England Gas & Electric Association—Output—**

For the week ended Dec. 26, this Association reports electric output of 14,612,352 kwh. This is an increase of 1,529,950 kwh., or 12.26% above production of 12,482,402 kwh. for the corresponding week a year ago.

Gas output for the Dec. 26 week is reported at 246,659,000 cu. ft. This is an increase of 55,837,000 cu. ft., or 29.26% above production of 190,822,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 2663.

**New York Telephone Co.—Registers with SEC—**

The company on Dec. 30 filed with the SEC a registration statement covering \$60,000,000 30-year refunding mortgage bonds, Series E. The names of the underwriters will be determined by competitive bidding.

The company plans to use the proceeds to pay short-term debts in connection with the largest construction program in its history and for expansion.

The prospectus stated that it has borrowed \$40,000,000 on short-term notes since last October, when funds were exhausted by continued expenditures for new construction. The company also said that it expects to resume temporary borrowing after the sale of the Series E bonds and also that it will be necessary to sell additional securities during 1948 and thereafter to meet the cost of its huge construction program.—V. 166, p. 2561.

**North American Light & Power Co.—Dissenting Holders to Appeal Liquidation Plan—**

The plan for liquidation of the company will be appealed to the Third Circuit Court of Appeals in Philadelphia.

The appeal is being taken by Percival E. Jackson on behalf of holders of approximately 24,000 shares of the North American Light common stock.

The plan was approved by Judge Paul Leahy of the Wilmington, Del., District Court on Oct. 27.

In appealing the District Court decision the dissenting group will not apply for a stay of the dissolution, in which they are offered \$7.50 a share in cash or the alternative of three-tenths share of Illinois Power Co. common stock.

The common stockholders' group is willing to have the preferred paid off at par and dividend arrears, as now planned, and to take the three-tenths share of Illinois Power allocated to them.

They reserve the right through the appeal, however, to collect whatever else may be due them in the event their appeal is successful.—V. 166 p. 1996.

**North American Trust Shares—Distributions—**

The City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y., on Dec. 31 distributed nine cents per share on the 1955 series and 13.4 cents per share on the 1956 series upon presentation of coupon No. 33 in each case. These payments are for the semi-annual period ended Dec. 31, 1947. On July 15, last, 8.6 cents and 20.4 cents, respectively, were paid.

In 1946, the following distributions were made: On the 1955 series—July 15, 6.8 cents; and on Dec. 31, 7.8 cents. On the 1956 series—July 15, 7 cents; and on Dec. 31, 6.8 cents.—V. 166, p. 161.



North Central Texas Oil Co., Inc.—Earnings—				
3 Mos. End. Sept. 30—	1947	1946	1945	1944
Operating income	\$196,734	\$116,614	\$31,493	\$89,614
Prod. exp. prod. leases	1,670	—	—	—
Adm. and gen. exps.	18,834	16,678	13,089	12,547
Legal rentals & pur. exp.	5,345	3,923	3,699	2,765
Depreciation	2,228	330	100	91
Taxes (other than Fed.)	4,500	3,750	4,500	4,500
Depl. & prop. chgd. off.	53,366	34,396	27,648	27,208
Net oper. income	\$110,792	\$57,537	\$42,457	\$42,502
Other inc. (div. & int.)	175	243	175	96
Net inc. before Fed. taxes	\$110,967	\$57,780	\$42,632	\$42,598

The net income before Federal taxes for the nine months ended Sept. 30, 1947 was \$305,210; 1946, \$139,287; 1945, \$128,158, and 1944, \$115,379.

NOTE—The net income before Federal taxes for the 1947 quarter was equal to \$0.49 per common share, based on 226,800 shares; for the 1946 quarter, the net income was equal to \$0.27 per share, based on 213,800 common shares.—V. 166, p. 2213.

Northeastern Water Co. (& Subs.)—Earnings				
Period End. Sept. 30—	1947—3 Mos.	1946—3 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$763,385	\$686,332	\$2,682,880	\$2,574,446
Oper., adm. & gen. exps.	355,953	288,577	1,258,704	1,104,427
Maintenance	41,236	30,281	153,937	122,371
Prov. for retirements	50,673	54,052	191,642	200,174
Federal income and excess profits taxes	73,334	58,763	178,562	265,318
Other taxes	86,523	67,733	294,987	282,768
Operating income	\$155,667	\$186,926	\$605,048	\$599,368
Other income	353,557	13,827	308,507	392,902
Gross income	\$509,224	\$200,753	\$913,554	\$992,290
Income deductions	58,810	51,297	239,582	206,563
Net income	\$450,414	\$149,455	\$673,972	\$785,727

#### Registers With SEC—

The company on Dec. 22 filed a registration statement with the SEC covering \$10,000,000 sinking fund collateral trust bonds, due Jan. 1, 1968. Underwriters, W. C. Langley & Co. and The First Boston Corp. Proceeds will be used to pay bank loan.—V. 166, p. 1359.

#### Northern States Power Co. (Del.)—SEC Says Company's Dissolution Proposal Does Not Treat Common Fairly—Rejects Plan—

The SEC on Dec. 24 rejected the dissolution plan of the company because it does not provide sufficient participation to common stockholders.

In its opinion, the Commission held that fairness requires that preferred holders should receive about 78% of the Delaware company's holdings of common stock of Northern States Power Co. of Minnesota—the operating company—and common stockholders 22%.

It left the door open to amending the plan within 15 days to meet suggested changes in which event the Commission said it would give its approval.

The company's plan proposed distribution of Delaware company's holdings of Minnesota common stock to parent company stockholders on the basis of 83.27% to the preferred and 16.73% to the common.

The Commission also stated the plan should be further amended to change the basis of the per share participations of the Delaware company's class A and class B common stockholders from the 10-to-1 ratio proposed in the company's plan to 12½-to-1.

Another condition imposed by the Commission is that the Minnesota company common stock be given limited pre-emptive rights and that the Minnesota company preferred and common stocks be given cumulative voting rights. It rejected a request by certain participants that election of a new board of directors of the Minnesota company also be required.

Commissioner Hanrahan dissented from that part of the opinion which required the provision for cumulative voting rights.

#### Weekly Output Increased 9%—

Electric output of this company for the week ended Dec. 20, 1947, totaled 63,585,000 kwh., as compared with 58,352,000 kwh. for the corresponding week last year, an increase of 9.0%.—V. 166, p. 2562.

Northern States Power Co. (Wis.) (& Subs.)—Earnings				
Period End. Sept. 30—	1947—9 Mos.	1946—9 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$7,219,066	\$6,448,557	\$9,575,806	\$8,457,551
Oper. expenses & taxes	5,522,685	4,746,173	7,420,435	6,420,464
Net oper. income	\$1,696,380	\$1,702,383	\$2,155,371	\$2,037,087
Other income (net)	179,832	150,690	245,004	181,010
Gross income	\$1,876,213	\$1,853,074	\$2,400,375	\$2,218,097
Income deductions	709,139	562,151	888,578	758,782
Net income	\$1,167,073	\$1,290,922	\$1,511,797	\$1,459,315
Dividends:				
Cum. preferred 5%	20,351	20,351	27,135	27,135
Common	802,198	786,595	1,064,397	1,136,193

—V. 166, p. 1257.

#### Northwest Airlines, Inc., Boston—Registers with SEC

The company on Dec. 24 filed a registration statement with the SEC covering 83,333 shares (no par) \$1 cumulative convertible preferred stock. Atlas Corp., owner of 100,000 shares of common stock, has agreed to purchase all shares not subscribed for by other stockholders. The shares will be offered for subscription to common stockholders on the basis of one share for each six common shares held. Proceeds will be used to pay off indebtedness.—V. 166, p. 2562.

#### Northwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.	1946—3 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$1,031,912	\$901,753	\$4,632,665	\$3,982,945
Oper. exps. and taxes	882,478	728,401	3,790,770	3,149,389
Net oper. income	\$149,434	\$173,352	\$841,894	\$833,556
Other income	123	327	1,109	1,436
Gross income	\$149,557	\$173,679	\$843,004	\$834,991
Int. and other deducts.	43,320	55,420	172,127	222,892
Net income	\$106,237	\$118,258	\$670,877	\$612,100

—V. 166, p. 2313.

#### Oak Mfg. Co.—Earnings—

3 Months Ended Aug. 31—	1947	1946
Net earnings after charges and Fed. taxes	\$209,648	\$155,863
No. of shares outstanding	450,235	450,235
Earnings per share	\$0.47	\$0.35

—V. 166, p. 2422.

#### Ohio Public Service Co.—Registers With SEC—

The company on Dec. 22 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, series due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used for construction.—V. 166, p. 2562.

#### Oklahoma Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1947—9 Mos.	1946—9 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$14,925,963	\$13,769,576	\$19,648,275	\$18,281,367
Total oper. rev. deducts.	10,942,625	9,739,344	14,527,949	12,872,079
Net operating income	\$3,983,337	\$4,030,232	\$5,120,326	\$5,409,288
Other income	413	405	8,030	489
Gross income	\$3,983,751	\$4,030,637	\$5,128,356	\$5,409,777
Total income deductions	974,997	1,043,353	1,340,005	1,814,639
Net income	\$3,008,753	\$2,987,284	\$3,788,351	\$3,595,137

—V. 166, p. 953.

#### Oklahoma Oil Co., Denver, Colo.—Files With SEC—

The company on Dec. 19 filed a letter of notification with the SEC for 1,750,000 shares of common on behalf of the estate of Frank C. Myers, Port Collins, Colo. Underwriter, Fleetwood Investment Co., Denver.—V. 164, p. 957.

#### Oklahoma Power & Water Co.—New Control—To Be Dissolved—

See Middle West Corp.—V. 166, p. 704.

#### Pacific Gas & Electric Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1947	1946
Gross operating revenues	180,114,552	163,805,213
Maint., oper. and admin. exps. and prov. for insur., casualties, uncoll. acct., and pensions	87,197,875	65,916,834
Provision for depreciation and amortization	22,983,167	25,419,056
Taxes (incl. Federal taxes on income)	35,641,937	31,404,729
Net operating revenues	34,291,573	41,064,594
Miscellaneous income	303,868	442,715
Gross income	34,595,441	41,507,309
Bond interest and disc. and other inc. deducts.	9,798,695	10,201,948
*Special charges	—	5,881,532
Net income transferred to surplus	24,796,746	25,423,829
Dividends on preferred stock	8,430,857	8,430,855
Balance applicable to common stock	16,365,889	16,992,974
Dividends on common stock	12,826,632	12,522,548
Balance	3,539,257	4,470,426
Earnings per common share	\$2.55	\$2.71

\*Equivalent to reductions in Federal taxes on income arising from bond refunding operations, etc.—V. 166, p. 2422.

#### Pacific Power & Light Co.—Earnings—

12 Months End. Sept. 30—	1947	1946
Operating revenues	\$15,398,336	\$13,889,448
Total operating revenue deductions	11,749,513	10,336,573
Net operating revenues	\$3,648,823	\$3,552,875
Other income (net)	47,944	33,392
Gross income	\$3,648,879	\$3,586,267
Net interest and other deductions	1,979,488	2,136,836
Net income	\$1,664,391	\$1,449,431

—V. 166, p. 704.

**Palace Clothing Co., Kansas City, Mo.—Preferred Stock Offered—**George K. Baum & Co. and Prescott-Wright-Snyder Co., Kansas City, Mo., and Kenneth Van Sickle, Inc., Emporia, Kan., early in December offered 2,700 shares of 5% cumulative preferred stock, 1947 series (\$100 par) at par and div. In addition 250 additional shares (not underwritten) were offered directly to certain officers, shareholders and former shareholders of the company at the public offering price.

Transfer agent, Commerce Trust Co., Kansas City, Mo.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
Class of stock—	Authorized	Outstanding
First preferred stock (\$100 par).....	5,000 shs.	—
5% cumulative pfd. stock, 1947 series	—	2,950 shs.
Common stock (no par).....	4,300 shs.	4,300 shs.

PURPOSE—The net proceeds, together with other funds of the company, will be used to redeem and retire all of the outstanding shares of new 6% preferred stock, at \$102 per share plus dividends.

#### SUMMARY OF EARNINGS YEARS ENDED JAN. 31

[Excludes operations of Topeka store purchased by Palace Clothing Co. of Topeka, Inc., in 1945.]

Years	Total Sales	Profit from Operations	Other Income	Misc. Deduct.	Prof. before Fed. Taxes
1943	\$2,296,377	\$195,887	\$14,694	\$71,745	\$138,836
1944	2,776,835	187,712	10,119	57,758	140,073
1945	3,000,972	139,836	6,338	20,497	125,677
1946	3,190,327	150,687	32,088	10,258	172,517
1947	3,791,598	202,794	48,501	14,277	237,018
*1947	2,407,832	187,394	59,908	2,718	244,586

\*Eight months ended Sept. 30, 1947.

**HISTORY AND BUSINESS—**Company was incorporated in Missouri April 24, 1923. The business of the company has been in continuous operation under substantially the same management for nearly 60 years. It was originally established in 1888, by the founders, as a partnership, and the first store of the enterprise was the Palace store at Topeka, Kansas. In 1894 the partnership opened its Kansas City store.

The business of the company at the present time is the operation of the Palace store in Kansas City, Mo. The Palace store at Topeka, Kan., in 1945 was turned over and sold to Palace Clothing Co. of Topeka, Inc., which was formed for the purpose of acquiring the store from the parent company, and the merchandise inventory, fixtures and other assets were sold to the subsidiary as of Oct. 1, 1945. 74% of the common stock issued at the time of the organization of the subsidiary was then owned by the parent company. Subsequently additional shares of common stock were issued to others, with the result that at the present time the company owns only 30% of the common stock of the Palace Clothing Co. of Topeka, Inc.

In general, it may be stated that the Palace store in Kansas City is a modern store, handling the better grade men's women's, misses and boys' wearing apparel. The company features nationally advertised quality lines, including Kuppenheimer, Michaels-Stern, Fashion Park and Chester Barrie men's clothing, McGregor & Catalina sportwear, Dobb hats, Florsheim shoes, Arrow shirts, handkerchiefs and neckwear, Excello shirts, Beau Brummel, and Resilio neckwear and others. The company also maintains a Budget Department in which popular-priced items are featured.

**UNDERWRITERS—**The underwriters have advised the company that initially they have divided the aggregate underwriting commitment among themselves as follows:

	No. of Shs.
George K. Baum & Co.	1,000
Prescott-Wright-Snyder Co.	1,000
Kenneth Van Sickle, Inc.	700

—V. 166, p. 2314.

**Palestine Rayon Corp. (R. I.)—Stock Offered—**An offering of 14,500 shares \$1 dividend cumulative convertible preferred stock (no par) and 29,000 shares of class B stock (par \$1) was made Dec. 23 in units of 50 shares of preferred stock and 10 shares of common stock at \$1.000 per unit. The offering was made by Samuel J. Rosenstein and David Segal, both of West Hartford, Conn. The sale of the stock, it was announced Dec. 30, is extremely successful, with very little left for sale.

The building of a \$5,000,000 combined viscose filament rayon and staple fiber plant in the area of Palestine which the United Nations has allocated for a Jewish state is projected by the corporation, Leo D. Rosenstein, President of the corporation, announced. "The reception accorded our first stock issue," Mr. Rosenstein said, "is extremely gratifying, since it demonstrates great confidence in the practicability of rapid, large-scale industrialization in the new Jewish state in Palestine. The momentous decision of the United Nations to partition Palestine and to create this Jewish state raised the question of the ability of the country to absorb the estimated one million Jews expected to settle there in the next ten years.

Industry is an imperative prerequisite to the accommodation of this influx."

Stressing the present efforts being made in Palestine for prompt industrialization, Mr. Rosenstein stated:

"In our effort to assist in the continuation of the process of industrialization which is now taking place in Palestine, we are planning the development of a rayon manufacturing plant which will have the most modern machinery and equipment available anywhere. The success of this venture will doubtless have the effect of encouraging further investments of this type, and thus speeding industrialization even further."

Mr. Rosenstein is leaving for Palestine aboard the S. S. Saturnia Jan. 5th, to purchase land and obtain options on building contracts prior to the next stock offering, which is expected to approximate \$5,000,000. He received textile training at Lowell Textile Institute, Lowell, Mass., was 1st President of Hartford Spinning, Inc., and later became President of the Roger Fabrics Corp. and executive Vice-President and Treasurer of Roosevelt Mills, Inc.

Benjamin Doff, national President of the Palestine Projects Committee of the Zionist Organization of America, who was present at the Press interview, declared that "the Zionist Organization considers this undertaking an important phase of the building of Palestine through private capital, and encourages private investment of this type." Mr. Doff declared that he is giving the project "full support" and has become a member of the Board of Advisors organized by the corporation. An Advisory Board of 12 is being selected from among nationally prominent leaders in the fields of industry, finance, economics, law and Zionist endeavors, Mr. Rosenstein said. Dr. Bernard Joseph, legal advisor to the Jewish Agency for Palestine, is representing the firm in Palestine. The Board of Directors of the corporation, to be composed of leaders in the field of rayon and textile manufacture, is being gathered. Mr. Doff, President of the Princeton Knitting Mills, one of the largest in the world, has joined the Board.

There are at present no rayon plants in Palestine, and the projected mill would be the first of its kind, Mr. Rosenstein emphasized. Its productive capacity, approximately 2,500,000 pounds of filament yarn and staple fiber per year, would equal the amount of rayon currently consumed in Palestine, which at present must be imported. The plant is being planned with an eye to expansion, he said, to meet the expected growth in Palestinian population and industrial capacity.

"Because Palestine produces no cotton or wool," Mr. Rosenstein said, "rayon may well become the national fiber." He added that present spinning and weaving equipment in the country, which according to Jewish Agency estimates increased five-fold during the war, can handle rayon in addition to other fibers. If the present world shortage of rayon continues, he declared, there is the additional possibility of the building of credit for the Jewish state through export of rayon fabrics and apparel.

Negotiations for engineering design and construction have been entered into with the firm of Oscar Kohorn & Co., Ltd., of 501 Fifth Avenue, New York, with an option on a contract in view, Mr. Rosenstein revealed. The factory as now planned, he said, would include a power plant, garages, warehouses, and the latest machinery and processes for rayon production. Living quarters and cafeteria for workers are also planned.

#### Paraffine Cos., Inc.—Stock Split Proposed—

The stockholders at a meeting on Jan. 22 will consider splitting the common stock three-for-one.

An amendment to the corporation's certificate of incorporation to increase the authorized common shares from 700,000 to 2,500,000 shares, and to change and convert each share of issued and outstanding common stock into three new shares of the same stock without any change in the capital of the corporation, will also be considered.—See also V. 166, p. 2422.

**Peninsular Telephone Co.—Bonds Placed Privately—**Morgan Stanley & Co. and Coggshall & Hicks, it was announced Dec. 31, have placed privately \$1,500,000 first mortgage bonds, 3½% series due Dec. 1, 1967. Proceeds will be used for extensions, etc.—V. 165, p. 3172.

#### Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Ry. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)				
Period End. Sept. 30—	1947—9 Mos.	1946—9 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$51,561,112	\$44,688,657	\$67,020,048	\$60,230,892
Oper. revenue deducts.	38,503,188	32,325,742	50,589,255	44,179,145
Net operating rev.	\$13,057,923	\$12,362,915	\$16,430,793	\$16,051,747
Other income (net)	663,559	426,647	755,118	564,409
Gross income	\$12,394,363	\$11,936,267	\$15,675,675	\$15,487,337
Income deductions	7,021,463	5,811,567	8,715,368	7,516,070
Net income	\$5,372,900	\$6,124,699	\$6,960,306	\$7,971,266
Divids. on cap. stks. of subs. held by public	1,144,687	1,201,406	1,615,156	1,701,875
Minority int. in undistributed inc. of a sub.	130,728	55,327	103,926	3,774
Consolidated net inc.	\$4,097,484	\$4,867,966	\$5,241,223	\$6,273,166
Dividends:				
6% cum. preferred	1,473,420	1,473,420	1,473,420	1,473,420
\$6 cum. preference	450,000	450,000	600,000	450,000
\$5 cum. preference	202,005	202,005	269,340	202,005
Pfd. 5% non-cum.	790	790	790	790
Common stock	1,946,492	1,946,492	2,854,855	2,854,855

—V. 166, p. 2563.



equipment (less reserve for depreciation of \$3,093,580), \$3,615,571; prepaid interest, \$6,444; total, \$13,494,196.

**LIABILITIES**—Notes payable \$2,300,000; accounts payable, \$1,201,661; accrued liabilities, \$183,465; Fed. and State income taxes (est.), \$731,865; capital stock (\$10,000 no par shares issued and outstanding), \$1,930,100; surplus, \$7,147,106; total, \$13,494,196.—V. 164, p. 3149.

#### Phillips Petroleum Co.—Subsidiary Expands—

Control of the Home Oil & Refining Co. and A. B. Cobb & Co. has come into the hands of the Phillips Petroleum Co. through acquisition of those two companies by the Wasatch Oil Co. of Salt Lake City, and the Ada Oil Co. of Houston, Texas, it was announced on Dec. 23. Control of both companies will be held by the Wasatch Oil Co., which is a subsidiary of the Phillips Petroleum Co.

Acquisition of these and other facilities for the transportation and marketing of oil products will permit the Phillips Petroleum Co. to sell its products in the Rocky Mountain area. ("New York Sun.")—V. 166, pp. 2314 and 2214.

#### Phoenix Hosiery Co.—Profit Sharing Plan Voted—

The common stockholders on Dec. 23 approved a profit-sharing and retirement program for the salaried employees of the company. This program had been previously adopted by directors and submitted by resolution of the board for the approval of stockholders.—V. 160, p. 1192.

#### Pittsburgh & Lake Erie RR.—Earnings—

Period End. Nov. 30—	1947—Month—	1946—Month—	1947—11 Mos.—	1946—11 Mos.—
Railway oper. revenue	\$3,391,432	\$2,675,648	\$34,491,214	\$25,649,742
Railway oper. expenses	2,543,257	2,436,114	28,662,057	26,115,246
Net rev. fr. ry. ops.	\$442,175	\$209,534	\$5,829,157	\$465,504
*Ry. tax accruals	600,106	501,003	6,014,479	2,968,833
Eqpt. and joint facil. rents	Cr799,216	Cr633,792	Cr6,852,319	6,432,925
Net ry. oper. income	\$656,175	\$135,763	\$6,666,997	\$2,998,582
Other income	19,520	19,444	162,249	200,141
Total income	\$375,715	\$355,207	\$6,829,246	\$3,198,723
Misc. deductions	132,702	61,967	1,357,964	461,789
Fixed charges	3,424	3,423	37,621	38,137
Net income	\$539,383	\$269,817	\$5,433,661	\$2,698,797

\*Includes Fed. inc. taxes \$38,987; \$314,743; \$3,318,964; \$972,031.  
†Debit in November, 1946 is due to carry-back adjustment of \$84,439 and credit in 11 months ended Nov. 30, 1946 is due to carry-back adjustments of \$327,806. †Loss.—V. 166, p. 2422.

#### Poli-New England Theatres, Inc.—Tenders Asked—

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on Jan. 22, 1948 receive bids for the sale to it of an amount of first mortgage bonds, due Nov. 15, 1958, sufficient to exhaust moneys now held in the sinking fund, at prices not in excess of the redemption price.—V. 166, p. 1792.

#### Portland Gas & Coke Co.—Earnings—

12 Months End. Sept. 30—	1947	1946
Operating revenues	\$8,463,155	\$7,013,046
Total operating revenue deductions	7,996,996	5,622,338
Net operating revenues	\$466,159	\$1,390,708
Other income (net)	1,389	221
Gross income	\$467,548	\$1,390,929
Net interest and other deductions	410,194	451,057
Net income	\$57,354	\$939,862

—V. 166, p. 2422.

#### Porto Rico Gas & Coke Co.—Earnings—

12 Months End. Sept. 30—	1947	1946
Operating revenues	\$506,061	\$566,423
Operating revenue deductions	482,135	383,938
Porto Rico income taxes	12,051	24,578
Retirement reserve accruals	39,603	38,814
Utility operating income	\$72,272	\$119,094
Other income (net)	7,137	2,882
Gross income	\$79,409	\$121,976
Income deductions	25,754	25,468
Net income	\$53,654	\$96,508

—V. 166, p. 1360.

#### Potomac Electric Power Co.—Registers With SEC—

The company on Dec. 19 a registration statement with the SEC covering \$15,000,000 35-year first mortgage bonds. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to finance construction and for other corporate purposes.—V. 166, p. 2563.

#### Precision Parts Co., Ann Arbor, Mich.—Filing With SEC—

On Dec. 15 a letter of notification was filed with the SEC for 15,000 shares (\$1 par) common stock on behalf of six stockholders, including four officers of the company. The stock is to be sold at market to Baker, Simonds & Co., Detroit.—V. 165, p. 216.

#### (Fred B.) Prophet Co.—To Pay 50% Stock Dividend

The directors on Dec. 12 declared the usual quarterly cash dividend of 20 cents per share on the outstanding common stock, payable Dec. 30 to holders of record Dec. 19, and a 50% stock dividend, payable Dec. 30 to holders of record Dec. 22. Cash distributions this year will total 80 cents per share, as against 55 cents in 1946.—V. 165, p. 1460.

#### Public Service Co. of Indiana, Inc.—Earnings—

Period End. Oct. 31—	1947—10 Mos.—	1946—10 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$25,419,689	\$22,479,125	\$30,313,910	\$26,946,442
Power purchased	1,364,477	978,938	1,647,173	1,179,351
Other operation	9,113,222	7,400,606	10,845,181	8,788,387
Maintenance	1,728,250	1,284,988	2,067,864	1,678,235
Prov. for depreciation	2,533,350	2,443,500	3,022,050	2,913,179
Prov. for State, local & misc. Fed. taxes	2,211,386	1,844,988	2,573,881	2,168,826
Net oper. income	\$8,469,003	\$8,526,105	\$10,157,760	\$10,218,464
Fed. normal and surtax	2,470,000	2,586,000	2,886,000	2,728,000
Fed. excess profits taxes	—	—	—	720,000
Special charge for port. of prem. & exp. appl. to long-term debt refunded in 1945	—	—	—	54,000
Net oper. income	\$5,999,003	\$5,940,105	\$7,271,760	\$6,716,464
Other income	461,653	50,250	634,350	67,817
Gross income	\$6,460,656	\$5,990,355	\$7,906,110	\$6,784,281
Int. and other deducts.	1,811,131	1,846,409	2,218,909	2,207,934
Net income	\$4,649,525	\$4,143,945	\$5,687,201	\$4,576,346

—V. 166, p. 2664.

#### Public Service Co. of N. H.—Bids for Purchase of Bds.

Bids will be received by the company at its office at 1087 Elm St., Manchester, N. H., up to noon (EST) on Jan. 5, 1948 for the purchase of \$3,000,000 1st mtge. bonds, series C, due 1978.—V. 166, pp. 2214, 2664.

#### Public Service Co. of North Carolina, Inc.—Files with SEC—

The company on Dec. 22 filed a letter of notification with the SEC for \$100,000 of 5% sinking fund debentures, due 1951, to be sold at par. Underwriter, Paul & Co., Inc., New York. Proceeds will be used to reduce bank loans and for working capital.

#### Public Service Co. of Okla.—Acquisition—

See Middle West Corp. above.—V. 166, p. 2563.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 20, 1947, totaled 253,096,000 kwh., as compared with 234,146,000 kwh. for the corresponding week last year, an increase of 8.1%.—V. 166, p. 2563.

#### Publix Shirt Corp.—Registration Withdrawal—

The registration statement (No. 7235) filed Oct. 3 and covering 140,000 shares of common stock (\$1 par) was withdrawn Dec. 17.—V. 166, p. 2563.

#### Quebec Power Co.—Earnings—

9 Months Ended Sept. 30—	1947	1946
Gross revenue	\$3,945,368	\$3,575,904
Operation, taxes and other expenses	2,510,522	2,112,763
Fixed charges	365,576	355,758
Provision for depreciation	337,500	337,500
Provision for income and profits taxes	252,276	296,620
Net profit	\$473,444	\$473,256
Dividends for nine months ended Sept. 30	414.8	414.898
Surplus	\$64,906	\$68,308

—V. 166, p. 1154.

#### Queens Borough Gas & Electric Co.—Loan—

The SEC on Dec. 12 authorized company to issue and sell for cash at principal amount to two commercial banks an aggregate of \$350,000 principal amount of 11 month notes which will bear interest at the rate of 2% per annum. The net cash proceeds of the sale of the notes are to be used for construction requirements of the declarant.—V. 166, p. 2108.

#### Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

	—13 Weeks Ended—		—39 Weeks Ended—	
Period—	Sep. 27, '47	Sep. 28, '46	Sep. 27, '47	Sep. 28, '46
Profit from oper.-----	\$1,228,110	\$4,726,561	\$7,742,030	\$16,352,264
Profit on the sale of capital assets -----	3,158,914	4,993	4,764,766	8,642
Total -----	\$4,387,023	\$4,731,554	\$12,506,857	\$16,360,906
Prov. for contingencies & est. loss on outside productions -----	1,077,739	111,000	1,130,225	197,000
Prov. for ext. inc. taxes -----	1,520,000	1,538,000	4,480,000	6,200,000

#### To Sell Unclaimed Stock—

The corporation on Dec. 30 announced that, pursuant to the plan of reorganization, it will sell, promptly after Feb. 16, 1948 on the New York Stock Exchange, all common stock which at that time has not been claimed by stockholders and creditors of the predecessor corporation entitled to receive common stock under the reorganization plan. Under the plan, the net cash proceeds of the sale will be available until Jan. 12, 1953 to the persons formerly entitled to receive common stock.

The corporation also announced that under the terms of its outstanding scrip for fractions of shares of common stock, the right of holders of scrip to receive their respective pro rata shares of certain net cash proceeds now held for them will expire on March 19, 1943.

To protect their respective interests, holders are urged to promptly forward securities of the predecessor corporation to Bankers Trust Co., 16 Wall St., New York, N. Y., and fractional scrip to The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 166, p. 2422.

#### Randall Co.—Calls Class A Stock—

All of the outstanding shares of \$2 cumulative participating class A stock have been called for redemption on Feb. 2, next, at \$30 per share and dividends amounting to 50.56 cents per share. Payment will be made at The First National Bank of Cincinnati, Fourth and Walnut Sts., Cincinnati, Ohio.—V. 162, p. 1896.

#### Remington Rand, Inc.—Declares 5% Stock Dividend—

The directors on Dec. 23 declared a 5% stock dividend and an interim cash dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 9. A similar stock distribution was made on Jan. 2, 1947. A cash distribution of 25 cents per share was made on the present outstanding common stock following the two-for-one stock split-up, and a similar cash distribution will be made on Jan. 2, 1948.—V. 166, p. 2422.

#### Reporter Publications, Inc.—Sales Show Decrease—

10 Months Ended Nov. 30—	1947	1946
Sales	\$1,074,529	\$1,195,585

—V. 164, p. 3149.

#### Republic Steel Corp.—Acquisitions—

The corporation on Dec. 22 announced the purchase of two West Virginia companies producing low volatile Pocahontas coal to ease the company's shortage of this fuel.

The two coal-producing firms, Standard Fire Creek Coal Co. and the Fire Creek Fuel Co. of Beckley, W. Va., own and operate mines at Beelick Knob and Jon Ben, W. Va. Together they comprise about 2,500 acres of Pocahontas No. 4 and No. 6 coal, it was announced.—V. 166, p. 1792.

#### Royal Typewriter Co., Inc.—Earnings—

3 Months Ended Oct. 31—	1947	1946	1945
Net profit after depreciation	\$1,558,251	\$662,371	\$53,938
Provision for Federal income tax	585,092	252,516	20,566
Net profit	\$973,158	\$409,855	\$33,373
Common shares outstanding	1,074,472	1,074,472	1,074,472
Earned per common share	\$0.91	\$0.38	Nil

#### CONSOLIDATED INCOME ACCOUNT—YEARS ENDED JULY 31

(Including Domestic Subsidiary)	1947	1946
Net sales	\$35,620,395	\$19,241,892
Cost of sales	20,768,973	13,112,066
Gross profit on sales	\$14,851,422	\$6,129,826
Gross income from repairs, rentals, etc.	2,071,221	1,819,886
Gross income from operations	\$16,922,643	\$7,949,712
Selling, shipping, service, admin. & gen'l exps.	10,590,668	7,309,666
Net income from operations	\$6,331,975	\$640,046
Other income	97,468	\$323,070
Net income before Federal income taxes	\$6,429,443	\$963,116
Provision for Federal normal income and surtax	2,416,296	372,769
Net income for the fiscal year	\$4,013,147	\$590,347
Dividends paid on preferred stock	263,844	263,844
Dividends paid on common stock	1,396,814	644,683
Earnings per common share	\$3.49	\$0.30

\*Includes \$153,901 profit on securities sold.  
NOTE—Provision for depreciation of buildings, machinery and equipment charged to cost of sales and expenses aggregated \$235,934 for the fiscal year 1947 and \$247,503 for the fiscal year 1946.

#### CONSOLIDATED BALANCE SHEET, JULY 31

(Including Domestic Subsidiary)	1947	1946
<b>ASSETS—</b>		
Cash in banks and on hand	\$4,021,111	\$4,758,127
Cash in banks— withheld from employ. (contra)	327,803	198,960
*Accounts and drafts receivable	5,863,198	3,093,983
Inventories (at cost or market whichever lower)	6,505,796	4,033,665
Claim for refund on account of Federal excess profits taxes	466,640	481,634
Investments in foreign subsidiary companies— not consolidated, at cost or less:		
Visible Writing Machine Co., Ltd., England	184,570	184,570
Royal Typewriter Co., Ltd., Canada	10,000	10,000
Compagnie Francaise des Machines a Ecrire		
Royal S. A., France	52,725	52,725
Land, buildings, machinery and equipment	2,839,417	2,372,665
Deferred charges to expense	650,840	476,729
Patents, licenses and goodwill	1	1
Total	\$20,922,107	\$15,723,058
<b>LIABILITIES—</b>		
Accounts payable (trade)	\$787,086	\$410,207
Federal taxes and employees' bond subscriptions, etc., withheld (contra)	327,803	198,960
Commissions payable	175,719	79,388
Accrued Federal, State and municipal taxes other than Federal taxes on income	663,950	372,729
Accrued salaries, wages, etc.	92,364	224,700
Provision for Federal income taxes	2,430,523	361,658
Unredeemed merchandise coupons	227,976	211,232
*Appropriated surplus	1,100,000	
7% preferred stock (par value \$100 per share)	3,767,200	3,769,200
Common stock (\$1 par value)	1,074,472	1,074,472
Earned surplus	10,273,001	9,020,512
Total	\$20,922,106	\$15,723,058

\*After reserve for doubtful accounts of \$437,354 in 1947 and \$444,625 in 1946. †The company's English, French and Canadian subsidiaries had an indicated combined value on their books (1947 figures subject to audit) which, converted at the prevailing rates of exchange, amounted to approximately \$1,500,000 at July 31, 1947, and \$1,200,000 at July 31, 1946. ‡After reserves for depreciation of \$4,283,620 in 1947 and \$4,184,037 in 1946. §Unaudited portion of reserve for improvement of plant and equipment and development of product.—V. 166, p. 1056.

#### Rutland RR.—ICC Asked to Reject Plan—

Three banks which are mortgage trustees for this bankrupt road have asked the ICC to turn down a proposal for revitalizing the railroad through a \$3,000,000 investment in a new grain mill and warehouse at Ogdensburg, N. Y.

This plan to generate shipping was proposed by a "crisis committee" which would run the new venture through a new cooperative corporation, drawing for its membership upon shippers' cooperatives in the area served by the Rutland.

The United States Trust Co., New York; Central Hanover Bank & Trust Co., and O'd Colony Trust Co., mortgage trustees, called the crisis committee plan "vague, ambiguous and conjectural."

"Our clients are opposed to turning any railroad property for whose bondholders they are trustees—and particularly a property in so perilous a financial condition as the Rutland—over to an amorphous and largely unidentified group without financial resources, backing or railroad experience, so that they can for five years conduct a hitherto untried experiment, the details and mechanics of which they are unable to explain in coherent language," the banks said.—V. 166, p. 2315.

#### St. Lawrence Corp., Ltd.—Reorganization Approved—

The reorganization plans of this corporation and its subsidiary, St. Lawrence Paper Mills Co., Ltd., received the sanction of their shareholders on Dec. 22 and Dec. 23, respectively.

A small minority of the stockholders expressed disapproval of the plans, but when the proposals were voted on at the four meetings of common and preferred stockholders of the two companies more than the 75% vote required to approve the plan was obtained.

The plans provide for elimination of dividend arrears on the existing preferred stock of the corporation and its subsidiary by the issuance to present shareholders of two new classes of preferred stock with special features designed to compensate shareholders for the long lapse of dividend payments on the present stock.

Holders of both companies will, under the approved plans, receive the following in exchange for present shares:

For each class A 4% cumulative convertible preferred share, \$50 par, of St. Lawrence Corp., one new first \$2 cumulative convertible redeemable preferred share, \$49 par, redeemable at \$55, plus one new second 50 cent cumulative redeemable preferred share, \$1 par, redeemable at \$21.

For each 6% cumulative preferred share, \$100 par, of St. Lawrence Paper Mills, one new first redeemable preferred share, \$99 par value, carrying a dividend of \$6 per year and redeemable at 105, plus one new second \$2 cumulative preferred share, \$1 par, redeemable at \$65.

The common shares of both companies remain unchanged. Arrears on the present preferred stock of St. Lawrence Corp. total \$5,552,421, or \$21 a share, while arrears on the St. Lawrence Paper Mills present preferred stock amount to \$8,085,656, or \$64.75 a share.—V. 166, p. 2422.

#### St. Lawrence Paper Mills Co., Ltd.—Plan Approved—

See St. Lawrence Corp., Ltd. above.—V. 166, p. 2422.

#### St. Regis Paper Co.—Reports Record Sales—

According to Roy K. Ferguson, President, sales in 1947 amounted to a new peak in the neighborhood of \$140,000,000, compared with \$82,782,186 in the preceding year, reflecting property acquisitions in 1946 and higher output. He indicated that with the sustained demand and taking cognizance of new capacity of the company which will come into production, it may



supervised the purchase and delivery of supplies in sufficient quantity for the expected requirements of the coming grinding season.

"San Carlos, along with other Centrals, has been fortunate in receiving a larger quota of fertilizer than originally anticipated. The fertilizer tonnage has been distributed among the San Carlos Planters on a pro rata basis in accordance with their past sugar quotas. Because of this added supply it is hoped that the total tonnage of cane will be greater than originally estimated.

"Through the San Carlos Philippines agent, certain claims have been filed against the USAFFE, and other claims will be filed with the War Damage Commission as rapidly as permitted under the Commission's regulations."—V. 166, p. 1154.

#### San Jose Water Works—Earnings—

12 Months Ended Sept. 30—	1947	1946
Operating revenues	\$1,361,777	\$1,184,922
Operation	385,295	292,706
Maintenance	97,216	47,487
General taxes	146,715	94,193
Federal taxes on income	185,295	91,517
Provision for depreciation	110,190	102,635
Operating income	\$437,064	\$556,382
Non-operating income	10,331	5,866
Balance before deductions	\$447,395	\$562,249
Deductions	102,267	231,657
Net income	\$345,127	\$330,591
Dividends on preferred stock	35,626	35,626
Balance available for common stock	\$309,501	\$294,965

—V. 166, p. 1564.

#### Savoy Oil Co., Inc.—Options Granted—

The corporation has granted options to purchase an aggregate of 50,000 unissued shares of its common stock at a price of \$2.50 per share to Oct. 27, 1950, such options having been granted to five persons in consideration of services as officers and attorneys.—V. 166, p. 1724.

#### (D. A.) Schulte, Inc.—Dividend Action Deferred—

The directors on Dec. 30 deferred consideration of dividends until the close of the fiscal year ending on Oct. 31, 1948, when operating results will be known. The company stated that action was deferred because of decreased profits during the last fiscal year and increased costs.

Net profit for the fiscal year ended Oct. 31 was \$332,979 or 23 cents a common share on sales of \$23,998,786, compared with \$840,583 or 58 cents a common share for the previous fiscal year when sales totaled \$24,196,637.

Quarterly dividends at the rate of 40 cents per annum were inaugurated on Jan. 25, 1947 by the payment of 10 cents. Like amounts were paid on April 25, July 25 and Oct. 24.—V. 163, p. 1480.

#### Seaboard Air Line RR.—Equipment Trust Certificates.

The ICC on Dec. 12 authorized the company to assume obligation and liability as guarantor in respect of not exceeding \$7,500,000 of 2% equipment trust certificates, series C, to be issued by the New York Trust Co., as trustee, and sold at 99.262 and accrued dividends in connection with the procurement of certain new equipment.—V. 166, p. 2665.

**Seaboard Finance Co.—Earned \$2.56 Per Common Share—Financing Completed.**—W. A. Thompson, President, on Dec. 22 said in part:

Capital structure was strengthened and working capital increased through refunding and new financing in September 1947. A new \$2.60 convertible preferred stock was offered in exchange for the formerly outstanding shares of series A and series B cumulative preferred stocks on the following basis:

(a) For each share of series A cumulative preferred stock: 63/100ths of one share of convertible preferred stock.

(b) For each share of series B cumulative preferred stock: 40/100ths of one share of convertible preferred stock.

In exchange for the old preferred stock 43,855 shares of \$2.60 convertible preferred stock were issued. The shares not exchanged were called for redemption at \$33 and \$21, respectively, plus accrued dividends to Nov. 10, 1947.

A total of 56,145 shares of \$2.60 convertible preferred stock was sold publicly at \$33 a share and \$1,250,000 additional 4% subordinated notes were sold to The Mutual Life Insurance Co. of New York. Through the September financing, Seaboard increased its working capital approximately \$3,250,000, and its borrowing capacity by an additional \$6,500,000 after retiring the unexchanged series A and series B cumulative preferred stocks.

Giving effect to the financing, outstanding on Sept. 30, 1947, was: 4% subordinated notes due Dec. 15, 1951—\$5,500,000; \$2.60 convertible preferred stock—100,000 shs.; Common stock—792,398 shs.

As of Sept. 30, 1947, your corporation was borrowing \$18,950,000 at 1 3/4% per annum interest rate from 22 banks throughout the nation, and also had \$1,650,000 of commercial paper outstanding.

During the fiscal year ended Sept. 30, 1947, a total of 12,320 common stock purchase warrants were exercised. The warrants, of which 70,416 were outstanding on Sept. 30, last, entitle the holders to purchase an equal number of Seaboard Finance Co. common shares at \$12.25 a share. They expire on Aug. 1, 1948.

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30

Period Ended Sept. 30—	1947	1946
Operating income	\$7,260,694	\$5,071,134
Operating & general & admin. expenses	3,114,932	2,498,583
Interest and debt discount and expense	608,289	432,402
Prov. for losses on receivable (less recoveries)	800,122	364,570
Amortiz. of exc. of cost of acqui. of capital stks. of subs. cos. over equity in net assets thereof	77,298	87,648
Deferred portion of net deficits incurred during period of development of loan offices	Cr34,596	-----
Net operating income	\$2,694,649	\$1,687,931
Exc. of spec. inc. credit over spec. inc. deduc.	433,501	-----
Net inc. bef. prov. for Fed. & Canadian taxes on income	\$3,128,150	\$1,687,931
Prov. for Fed. & Canadian taxes on inc. (est.)	955,496	*667,067
Net inc. before deduc. portion applic. to minority interests	\$2,172,654	\$1,020,864
†Portion of net inc. applic. to minority interests in subsidiaries consolidated	1,676	18,257
Net income carried to earned surplus	\$2,170,978	\$1,002,607
Preferred dividends paid	168,427	105,225
Common dividends paid	983,584	630,960
Earnings per common share	\$2.56	\$1.13

\*Including provision for Federal excess profits taxes of \$47,855. †All of the minority interests were eliminated during the year ended Sept. 30, 1947.

#### CONSOLIDATED BALANCE SHEET SEPT. 30

ASSETS—	1947	1946
Cash on hand and demand deposits	\$4,581,494	\$3,519,230
*Installment notes and contracts receivable	33,204,041	25,207,600
Deposit with Industrial Acceptance Corp. Ltd. on purchase of capital stock of Campbell Finance Corp. Ltd.	-----	2,189,000
Due from subsidiary not consolidated—Campbell Finance Corp. Ltd.	-----	6,143,081
Other receivables	50,453	73,642
Invest. in capital stock of Campbell Finance Corp. Ltd.	-----	1,298,505
†Property and equipment	405,684	321,306
†Excess of cost of acquisition of capital stocks of subsidiary companies	600,446	1,512,619
Deferred charges	680,114	414,970
Total	\$39,522,232	\$40,679,953

\*To subsidiaries and not to public.

†Not consolidated.

#### LIABILITIES—

Notes payable — Unsecured (having maturity terms of not more than nine months)	\$20,600,000	\$26,403,875
†Taxes payable and accrued	1,166,706	767,159
Dividends payable	342,371	197,757
Dealers' reserve	194,480	130,007
Estl. additional payment to be made in acqui. of capital stks. of Campbell Finance Corp. Ltd.	-----	774,970
Other current liabilities	244,690	142,738
4% sub. n. tes. due Dec. 15, 1951	5,500,000	-----
4.88% subord. note, due on or bef. Jan. 1, 1948	-----	768,750
5% ten-year sinking fund subordinated debentures, due Aug. 1, 1955	-----	2,960,000
Deferred inc. (unearned int., finance chgs., etc.)	729,270	444,741
Unrealized gain arising from conversion adjustment on Canadian exchange	-----	768,697
Minority interests in subsidiaries consolidated	-----	140,274
Preferred stock (no par value):	-----	-----
\$2.60 convertible, stated value \$50 a share	5,000,000	-----
Series A, stated value \$28 a share	-----	1,960,000
Series B, stated value \$19.25 a share	-----	585,681
Common stock (par value \$1 a share)	792,398	779,544
Capital surplus	3,570,410	3,423,452
Earned surplus	1,381,907	432,308
Total	\$39,522,232	\$40,679,953

\*After reserves for losses of \$901,055 in 1947 and \$756,096 in 1946. †After reserves for depreciation and amortization of \$129,072 in 1947 and \$148,323 in 1946. ‡Over equity in net assets of subsidiaries as shown by books of subsidiaries at dates of acquisition—Unamortized portion. †Including Federal income taxes amounting to \$1,032,710 in 1947 and \$684,800 in 1946.—V. 166, p. 1395.

#### Securities Acceptance Corp. (& Subs.)—Ann. Report—

CONSOLIDATED EARNINGS FOR YEARS ENDED SEPT. 30	1947	1946	1945	1944
Earnings before income taxes, etc.	\$732,988	\$502,629	\$386,792	\$335,669
Earnings after income taxes, etc.	464,937	346,629	246,792	180,669
Earnings available for common stock	402,481	284,122	192,790	137,165
Earnings per common share	\$1.61	\$1.14	\$1.03	\$0.73

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947**  
**ASSETS**—Cash in banks and on hand, \$2,589,115; notes receivable, \$14,279,045; repossessed automobiles, etc. (carried at unpaid balances of respective notes plus repossession and reconditioning costs), \$23,985; cash surrender value of insurance on life of officer, \$31,777; prepaid interest, insurance, etc., \$47,690; automobiles used in business (at depreciated amounts), \$13,731; office building and land (less reserve for amortization of \$24,803), \$95,198; furniture and fixtures (at cost less reserve for depreciation of \$55,484), \$15,562; total, \$17,096,103.

**LIABILITIES**—Notes payable, short-term (unsecured), \$10,230,000; dividend payable (paid Oct. 1, 1947), \$65,627; accounts payable for insurance, etc., \$295,291; accrued interest, miscellaneous taxes, etc., \$37,518; Federal income taxes, \$266,819; dealers' participating loss reserves, \$431,641; reserve for credit losses, \$150,000; deferred income (unearned discount, interest, insurance and carrying charges), \$1,081,678; mortgage payable, not assumed (secured by office building and land, payable in monthly instalments of \$776 including interest at 3%), \$95,197; 3 1/4% subordinated sinking fund note, due Jan. 1, 1961 (sinking fund payments of \$110,000 due within one year), \$1,475,000; 5% preferred stock (par value \$25), \$1,250,000; common stock (par value \$1), \$1,000,000; paid-in surplus; \$137,500; earned surplus, \$579,832; total, \$17,096,103.

**NOTE**—As of Oct. 9, 1947, the corporation sold to a group of investment bankers \$250,000 par amount of preferred stock, which increases the preferred stock outstanding from \$1,250,000 to \$1,500,000.—V. 166, p. 1724.

#### Shawinigan Water & Power Co.—Earnings—

9 Months Ended Sept. 30—	1947	1946
Gross revenue	\$18,085,633	\$16,726,345
General, operating and maintenance expenses	5,041,770	4,624,544
Power purchased	2,635,587	2,722,625
Water rentals	518,879	480,734
Taxes	970,273	963,038
Fixed charges	2,137,811	2,177,072
Exchange	2,812	39,515
Provision for depreciation	2,362,500	2,250,000
Provision for income and profits taxes	1,549,977	1,345,621
Net profit	\$2,876,052	\$2,123,195
Preferred stock dividend	200,000	-----
Common stock dividends	1,960,425	1,633,667
Surplus	\$715,637	\$489,508

—V. 166, p. 1259.

**Sheller Manufacturing Corp.—Securities Placed Privately**—It was announced on Dec. 30 that the company has placed privately through Shields & Co. \$4,000,000 3 3/4% notes due 1962, \$1,700,000 5% preferred stock and 65,700 shares of common stock (par \$1), the proceeds of which were used in connection with the acquisition of all of the outstanding capital stock of Dryden Rubber Co. (The common stock was quoted 17 1/2-16 3/4 on Dec. 24.)

On Dec. 24 M. M. Burgess, President, announced the acquisition by this company, through Shields & Co., of all of the outstanding capital stock of Dryden Rubber Co., for a consideration consisting of \$4,000,000 in cash and \$1,700,000 of newly authorized 5% preferred stock.

The Sheller Company increased its long-term indebtedness \$2,500,000 to assist in financing the acquisition of Dryden and paid \$1,000,000 of the cash portion of the purchase price out of funds on hand. In connection with the transaction, Sheller also issued 65,700 additional shares of common stock, placed privately by Shields & Co.

In a communication being sent to Sheller stockholders, Mr. Burgess states, "The combined earnings of Sheller and Dryden, as obtained from the books of account without audit, for the nine months ended Sept. 30, 1947, after present interest charges and taxes, were approximately \$1,850,000, which is equivalent to \$3.64 a share on the 490,840 shares of common stock now outstanding, after allowance for the dividend requirements of the preferred stock."

No changes in official personnel are contemplated, it is reported, except that with the expansion of the Sheller board of directors to seven members, George B. Dryden has been elected a director and Chairman of the executive committee. Oliver Vinedge, former Vice-President and General Manager of Dryden Rubber, will continue in charge of those operations.

Dryden Rubber Co., organized in Chicago in 1901 by George B. Dryden, manufactures a wide line of rubber products, including virtually all of an estimated 135 different rubber items used in an automobile, except tires, inner tubes, radiator hose and floor mats. Sheller's principal product is steering wheels for motor cars, trucks, tractors, etc. Other products include die castings, chrome plating, radiator shutters, cork gaskets, crown caps and miscellaneous rubber and cork products.—V. 166, p. 2564.

#### Sheraton Corp. of America—To Get \$660,000 From St. Louis Hotel Recapitalization—

The corporation on Dec. 20 announces that approximately \$660,000 in cash will accrue to it as a result of a recapitalization plan put into effect by the Coronado Hotel Co. of St. Louis, in which some 60% of the stock is owned by the Sheraton corporation.

The Coronado company placed a new mortgage on the hotel property of \$1,000,000, maturing in 10 years and bearing 3 3/4% interest. The proceeds, together with cash on hand, have enabled the directors to declare a partial liquidating dividend of \$50 a share on the class A stock of which Sheraton Corp. owns 13,265 of the outstanding 23,220 shares. For the balance of the stock, which has a redemption and liquidating value of \$100 a share, new preferred will be given

with a redemption or liquidating value of \$50 a share, and carrying non-cumulative dividends of \$2 a share.

Ernest Henderson, President of Sheraton Corp., said the major part of the cash distribution of some \$560,000 received by the parent company will be used to reduce its current bank loans.

For the first half of December, room occupancy in the Sheraton's chain of 28 hotels averaged about 90%, or substantially the same rate reported for December last year. Room rates currently are from 15% to 25% above those effective a year ago. November's occupancy averaged 95%, but December is a seasonally lower period in urban hotels.—V. 166, p. 1619.

#### Sheritt Gordon Mines, Ltd.—Earnings—

Quarter End, Sept. 30—	1947	1946	1945	1944
Net return from copper sales	\$1,329,223	\$271,837	\$822,102	\$677,721
Costs and expenses	839,878	78,184	468,072	530,730
Operating profit	\$489,345	\$193,653	\$354,031	\$146,991
*Non-operating revenue	41,599	73,051	28,279	24,332
Total income	\$530,944	\$266,704	\$382,310	\$171,323
Prov. for taxes	135,000	80,000	160,000	150,000

Realized profit before write-offs \$395,944 \$186,704 \$222,310 \$21,323  
 Capital expenditures 233,858 234,033 200,394 16,973

\*Includes zinc concentrate sales.—V. 166, p. 1619.

#### Socony-Vacuum Oil Co., Inc.—Middle East Oil Recd.—

The company on Dec. 19 received its third tanker cargo of crude oil from the Middle East at its refinery at Paulsboro, N. J., to assist in alleviating impending shortages of fuel oil and gasoline in the eastern United States. The tanker docked with 21,934 tons of crude oil, equivalent to 166,449 barrels, after leaving Ras Tanura on the Persian Gulf in Saudi Arabia on Nov. 24.

A fourth tanker, which was scheduled to load another 15,000 tons of crude oil for Socony-Vacuum at Ras Tanura on Dec. 22. It is expected to arrive at Paulsboro about Jan. 18.—V. 166, p. 2423.

#### Southeastern Telephone Co., Chicago—Files With SEC.

The company on Dec. 19 filed a letter of notification with the SEC for 13,999 shares of common to be offered at \$12.75 a share without underwriting. Proceeds will be used for property additions and improvements.—V. 165, p. 3175.

#### Southern California Edison Co.—Plans \$40,000,000 Bond Issue—

The company took a further step in its financing program Dec. 30 when it filed an application with the California P. U. Commission for permission to issue and sell at competitive bidding a new issue of \$40,000,000 first mortgage bonds. Banking groups will be invited to bid on both price and interest rate early in January.

The company also filed Dec. 30 with the San Francisco regional office of the SEC a registration statement covering the proposed new securities.

This latest step in the company's financing program will follow by less than 60 days the public offering of 800,000 shares of the company's cumulative preferred stock, at \$26.25 per share with a dividend rate of \$1.22 per share, by a banking group headed by The First Boston Corp. and Harris Hall & Co. (Inc.).

Proceeds of the new issue will be used for the construction of additional power facilities which involves the spending of approximately \$125,000,000 before 1950.

Upon completion of this financing, capitalization will consist of \$178,000,000 of first and refunding mortgage bonds; 160,000 shares of original preferred stock; 1,653,429 shares of 4.32% preferred; 1,653,071 shares of 4.48% preference stock; 800,000 shares of cumulative preferred stock 4.88% series and 3,183,091 shares of common stock.

#### Stock Syndicate Agreement Terminated—

The underwriters who have been distributing to investors 800,000 shares of Southern California Edison 4.88% (\$25 par) preferred stock terminated the syndicate agreement Dec. 30. In a free market, the stock broke at noon from a public offering price of 26 1/4 to 24 1/4 bid. Heavy placements were made at \$25.42 a share, a 4.80% yield basis, it was reported. The syndicate, headed by The First Boston Corp. and Harris, Hall & Co. (Inc.) paid \$25.05 a share for the stock at competitive sale early in the month.

The Manufacturers Trust Co., New York, N. Y., has been appointed New York registrar for the new issue of cumulative preferred 4.88% series \$25 par stock. See offering in V. 166, p. 2423.

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Dec. 20, 1947, totaled 2,714,000 kwh., as compared with 2,390,000 kwh. for the corresponding week last year, an increase of 13.6%.—V. 166, p. 2564.

#### Southern Indiana Gas & Electric Co.—Earnings—

Period End, Oct. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Gross revenue	\$740,872	\$657,599	\$8,813,854	\$7,637,744
Operating expenses	371,061	295,365	4,167,458	3,299,744
Prov. for depreciation	63,320	60,215	758,194	709,163
Amort. of plant acqui. adjustments	7,200	7,200	86,400	86,400
General taxes	137,974	138,256	1,792,428	687,550
Fed. inc. & exc. prof. tax.	-----	-----	1,026,593	1,076,236

Gross income \$161,316 \$156,562 \$1,982,781 \$1,778,651  
 Int. on long-term debt 21,037 21,037 252,450 252,450  
 Amort. on debt disc't and expense 148 148 1,773 1,773  
 Other deductions 2,024 463 15,740 14,918

Net income \$138,107 \$134,914 \$1,712,819 \$1,509,510  
 Dividends on pfd. stock 34,358 34,358 412,296 412,296

Balance \$103,749 \$100,556 \$1,300,523 \$1,097,214  
 —V. 166, p. 1896.

#### Southern Pacific Co.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$33,283,160	\$31,096,943	\$32,130,243	\$40,127,309
Net from railway	4,792,688	1,640,724	*2,201,556	10,578,018
Net ry. oper. income	1,139,264	3,233,665	191,753	2,112,632
From Jan. 1—	-----	-----	-----	-----
Gross from railway	377,016,986	352,868,876	441,668,257	453,527,140
Net from railway	85,033,133	36,255,564	104,649,255	139,059,289
Net ry. oper. income	27,657,428	23,792,278	30,425,836	36,001



## 1947 Activities Reviewed—

In spite of many operating difficulties, this company compiled a record of great achievement in 1947, according to A. T. Mercier, President. Reviewing the railroad's activities in a year-end statement, he said on Dec. 30:

1. Southern Pacific carried its largest peacetime freight load in the past 12 months, setting an all-time record for efficiency as measured by gross ton-miles per train-hour—a factor which takes into account both the train load and the speed with which it is carried.

2. It performed this feat, through fine teamwork within its organization and with cooperation of shippers, in the face of a severe nationwide freight car shortage.

3. Carloads moved on Southern Pacific lines in 1947 totaled about 2,900,000, a gain of 100,000 over the previous peacetime high of 1946.

4. Southern Pacific's miles-per-day movement of freight cars set an all-time high and was about 40% above the national average; Southern Pacific also established a new high record with respect to the movement of freight (net ton-miles) per car per day.

5. Cars out of service for repairs were held to the low average of less than 3%.

However, despite Southern Pacific's record freight load, and its very large passenger traffic, net earnings were a third less than the 6% considered a fair minimum for industry in general, Mr. Mercier disclosed.

Since 1921, it was pointed out, the average annual railroad earnings have been only 3 3/4% on investment. In that same period the average price of materials used by western railroads has risen 58%, taxes have climbed 78% and wages have gone up 84%. Yet passenger fares and freight charges are lower, on the average, than 25 years ago, even after applying the recent 10% interim freight rate increase.

Southern Pacific has ordered or authorized more than \$152,000,000 worth of new freight and passenger equipment since the end of the war, Mr. Mercier pointed out. These orders include 20,580 freight train cars; an additional 5,000 refrigerator cars for Pacific Fruit Express Co., of which Southern Pacific is half owner; 107 streamlined passenger cars, 48 Diesel-electric locomotives for main line use and 43 additional Diesel-electric switch engines.

"Shortages of materials and construction difficulties in railroad equipment builders' plants have held back deliveries of new rolling stock," Mr. Mercier said.—V. 166, p. 2564.

## Southern Ry.—Estimated Gross Earnings—

Period—	—Week Ended Dec. 21—	—Jan. 1 to Dec. 31—
1947	1946	1947
Gross earnings	6,041,850	5,732,243
	285,941,469	269,928,186

—V. 166, p. 2665.

## Southwestern Public Service Co.—Earnings—

3 Months Ended Sept. 30—	1947	1946
Operating revenues	\$3,482,287	\$2,824,612
*Operating expenses	2,085,517	1,622,907
Net operating income	1,396,770	1,201,705
Gross income	1,418,554	1,204,172

\*Before Federal income taxes.

## Registers With SEC—

The company on Dec. 24 filed a registration statement with the SEC covering 10,000 shares (\$100 par) cumulative preferred and 103,113 shares (\$1 par) common stocks. The names of the underwriters will be filed by amendment. The preferred will be offered publicly and the common will be offered to Southwestern's common stockholders at the rate of one share for each 11 held. Proceeds will be used to retire bank loans and for construction purposes.—V. 166, p. 2316.

## Spencer Kellogg &amp; Sons, Inc.—Earnings—

12 Weeks Ended—	Nov. 22, '47	Nov. 23, '46
Sales	\$36,250,804	\$19,576,982
Profit after charges	3,295,926	4,999,226
Provision for Federal taxes	1,252,452	1,639,706
Provision for contingencies	—	750,000
Net profit	\$2,043,474	\$2,349,520
Number of capital shares	1,222,110	1,222,110
Earnings per share	\$1.67	\$1.93

—V. 166, p. 2665.

## Standard Gas &amp; Electric Co. (&amp; Subs.)—Earnings—

(Not incl. Pittsburgh Rys. Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)				
Period End. Sept. 30—	1947—9 Mos.—	1946—12 Mos.—	1947—12 Mos.—	1946—12 Mos.—
	\$	\$	\$	\$
<b>Subsidiary Companies:</b>				
Operating revenues	80,024,629	69,698,529	104,524,212	93,457,352
*Operation	35,858,771	28,412,993	47,330,716	38,121,023
Maint. and repairs	5,650,944	4,699,429	7,389,322	6,369,209
Deprec. and repl. res.	9,423,185	8,507,774	12,352,183	11,339,279
Taxes (other than inc.)	4,668,570	4,258,179	6,128,419	5,506,661
State income taxes	630,395	633,053	848,328	884,637
Federal income taxes	5,049,720	4,765,109	6,379,611	7,408,539
Net oper. income	18,743,044	18,421,992	24,095,633	23,828,004
Other income (net)	Dr509,827	Dr392,562	Dr576,947	Dr523,946
Gross income	18,233,217	18,029,430	23,518,686	23,304,058
Int. on long-term debt	5,375,914	5,003,879	7,035,185	6,676,825
Amortiz. of debt disc., prem. & exp. (net)	1,685,505	800,453	1,947,203	1,069,764
Other interest—net	Cr43,347	Cr78,200	Cr77,435	Cr87,354
*Approp. to reserve	726,081	751,239	756,482	781,684
Approp. to reserve for reval. of assets	752,676	703,841	996,292	932,954
Amortiz. of pl. acquis. adjust.	432,269	437,711	576,358	519,183
Sundry amortiz., etc.	330,571	386,395	438,347	498,207
Balance	8,973,548	10,024,112	11,844,254	12,912,735
Divs. on capital stocks held by public	4,871,992	4,871,990	6,504,281	6,504,278
Min. interest in undist. net income	386,417	286,613	433,181	386,270
Bal. of inc. of subsid.	3,715,139	4,865,509	4,906,792	6,022,247
Other income of Stand. Gas & Elec. Co.	5,292,797	6,376,920	6,993,457	8,043,324
Expenses and taxes of Stand. Gas & Elec. Co.	703,840	467,115	886,590	669,232
Consol. net income	4,588,957	5,889,805	6,106,867	7,374,092
Income chgs. of Stand. Gas & Elec. Co.	635,585	1,608,166	912,174	2,525,251
Consol. net income	3,953,372	4,281,639	5,194,693	4,848,841

## STATEMENT OF INCOME (COMPANY ALONE)

Period End. Sept. 30—	1947—9 Mos.—	1946—12 Mos.—	1947—12 Mos.—	1946—12 Mos.—
	\$	\$	\$	\$
Inc. from divs. and int.	\$4,473,740	\$4,077,493	\$6,364,347	\$5,913,759
Expenses and taxes	703,840	467,115	886,590	669,232
Gross income	\$3,769,900	\$3,590,378	\$5,477,757	\$5,244,527
Income deductions	635,585	1,608,166	912,174	2,525,251
Net income	\$3,134,315	\$1,982,212	\$4,565,583	\$2,719,276

## Stockholders Meeting Further Postponed—

The annual meeting of stockholders was ordered by the SEC further postponed to Feb. 4. The SEC reserved the right to order a further postponement if "such action is deemed appropriate." The Commission on Nov. 13 ordered the meeting, originally scheduled at Wilmington for Dec. 3, be postponed for 30 days.—V. 166, p. 2215.

## Standard Milling Co.—Partial Redemption—

There have been called for redemption on Feb. 1, next, at 102% and interest, \$227,000 of 15-year 3 1/2% sinking fund debentures, due Feb. 1, 1961. Payment will be made at The First National Bank of Chicago, trustee, 38 So. Dearborn St., Chicago, Ill.—V. 166, p. 1828.

## Stanolind Oil &amp; Gas Co.—Makes New Contract—

E. F. Bullard, President of this company, and Guy George Gabrielson, President of Carthage Hydrocol, Inc., announced on Dec. 22 that their companies had entered into a contract which provides for the purchase by Stanolind of all the chemical by-products (oxygenated chemicals) to be produced by Carthage at its synthesis gasoline plant now under construction at Brownsville, Texas.

Mr. Bullard also announced the acquisition of a site for the location of a chemical recovery and separation plant adjacent to the Carthage Hydrocol plant. A lease rental contract has been negotiated with the Brownsville Navigation District for 85 acres of land as a site for the proposed plant, with frontage on the ship channel. Construction of Stanolind's recovery and separation plant will begin shortly after the first of the year.

The refined chemicals to be produced by Stanolind will consist of aliphatic alcohols, aldehydes, acids and ketones having basic use as solvents and as raw materials in many industries, such as those manufacturing rayons, plastics, surface coatings and pharmaceuticals.—V. 166, p. 2316.

## State Street Investment Corp.—Pays \$1.50 Dividend—

The company on Dec. 23 paid a dividend of \$1.50 per share to stockholders of record Dec. 15. Of this payment, 39 cents was derived from income from investments, 3 cents from short term gains from sales of securities in 1947 and \$1.08 from long term gains from sales of securities in 1947. With the three distributions of 35 cents each made on April 15, July 15 and Oct. 15, dividends paid this year totaled \$2.55 per share, as compared with \$8 per share in 1946.

The net asset value of the shares of the corporation as of the close of business Dec. 15, 1947, after deducting the \$1.50 dividend, amounted to \$41.74 per share.—V. 166, p. 1725.

## Sterling Drug, Inc.—New Divisional Vice-President—

Robert L. Steenrod, since June, 1947, Assistant to Harvey M. Manss, Vice-President in charge of The Bayer Co. Division, has been appointed as Divisional Vice President of that Division, to succeed Stanley I. Clark, who is now a Vice-President of The Centaur-Caldwell Co. Division.—V. 166, p. 2215.

## Sterling Electric Motors, Inc.—Filing with SEC—

On Dec. 19 a letter of notification was filed with the SEC for 10,250 shares (\$1 par) common stock on behalf of C. E. Johnson and E. Mendenhall, President and Vice-President of the company, respectively. The shares will be sold at \$9.75 through Maxwell, Marshall & Co., Los Angeles as underwriter.—V. 164, p. 996.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

## Strong Manufacturing Co., Sebring, Ohio—Stock Offered—Gunn, Carey &amp; Co., Cleveland, are offering 18,454 1/2 shares of common stock (par \$10) at par.

**HISTORY—**Company was reorganized in 1932 by a group of Sebring businessmen who pooled together sufficient resources to reorganize the company, which had originally begun business in 1903 to manufacture enameled cooking utensils and light fixtures. The predecessor company had been absorbed in 1923 by merger with American China-ware Co., which firm succumbed in 1930 in the business crash.

Since 1932, operation of the company has expanded. During this period the company has modernized its manufacturing facilities by additions and improvements to buildings and by making substantial installations of modern furnaces and enameling equipment and processes, which increased materially the efficiency and the productive capacity of the plant.

The company is the principal supplier of porcelain enameled parts and assemblies for General Electric, Westinghouse, Philco, Admiral, Crosley Corp. and other mechanical refrigerator manufacturers—and in addition makes porcelain enameled industrial lighting equipment, electric roaster parts and other similar products.

## SALES AND EARNINGS AFTER TAXES FOR CALENDAR YEARS

	Sales	Net Profit	Net per Share—	Net per Share—
			1947	1946
1940	\$1,164,689	\$61,232	\$0.75	\$0.61
1941	2,272,806	81,347	1.00	0.81
1942	1,521,312	63,630	0.78	0.64
1943	2,224,954	86,656	1.05	0.87
1944	2,954,735	87,768	1.08	0.88
1945	2,767,734	65,986	0.81	0.66
1946	3,136,472	123,786	1.02	0.84
1947 (9 mos.)	4,278,996	159,550	1.95	1.59

\*Loss after excess profits tax credit. †On 81,544 shares. ‡On 100,000 shares.

**CAPITALIZATION—**There are 100,000 shares of stock (par \$10) authorized at the present time with 81,543 1/2 shares outstanding. Company has authorized sale of an additional 18,454 1/2 shares to the public.

**PURPOSE—**Funds will be used for operating expenses and for retirement of bank indebtedness.—V. 166, p. 2147.

## Sunray Oil Corp.—Will Withdraw Debentures, Stock Registration—

The corporation has notified the SEC it will withdraw its registration statement covering \$40,000,000 20-year 3 3/4% debentures 250,000 shares of 5% cumulative convertible 2nd preferred stock (par \$100) and 2,500,000 shares of common stock (par \$1) reserved for conversion.

The registration was filed Nov. 12 to finance the proposed merger of Pacific Western Oil Corp. and Mission Corp. into Sunray. The merger, however, was blocked by a temporary injunction by the Federal District Court in Nevada which was upheld by the Circuit Court of Appeals for the ninth district.

The company said the court actions "have made the consummation of the merger presently impossible" and therefore it is no longer necessary to proceed with the financing.—V. 166, p. 2665.

## Tampa (Fla.) Electric Co.—Registers With SEC—

The company on Dec. 24 filed a registration statement with the SEC covering \$6,000,000 30-year first mortgage bonds. The names of the underwriters will be filed by amendment. Proceeds will be used to pay construction costs.—V. 166, p. 2565.

## Teck-Hughes Gold Mines, Ltd.—Earnings—

8 Months Ended Aug. 31—	1947	1946	1945
Dry tons of ore treated	49,660	65,902	68,111
Gross value of bullion	\$692,278	\$695,168	\$721,599
Operating costs	635,528	557,747	490,985
Operating profit	\$56,751	\$137,421	\$230,614
Inc. fr. gen. invest. and divs. from Lamaque Gold Mines Ltd.	117,818	251,359	245,706
Total income	\$174,569	\$388,778	\$476,320
Provision for taxes	2,950	17,625	75,233
Net profit	\$171,619	\$371,153	\$401,087
Earns. per shr. on 4,807,144 shrs.	\$0.36	\$0.08	\$0.08

—V. 165, p. 983.

## Tennessee Central Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$388,568	\$313,819	\$308,228	\$320,379
Net from railway	26,282	*5,045	42,401	5,212
Net ry. oper. income	*37,402	*53,958	16,250	*21,004
From Jan. 1—				
Gross from railway	3,814,209	3,317,746	3,566,421	4,459,951
Net from railway	346,471	274,627	685,151	1,062,599
Net ry. oper. income	*158,218	*209,064	271,656	391,431

\*Deficit.—V. 166, p. 2316.

## Texas Engineering &amp; Mfg. Co.—Lease Agreement—

Recent consummation of a five-year lease agreement with the U. S. Navy for approximately half of the huge government-owned industrial facilities near Dallas, Texas, leaves this company with more than 500,000 square feet of floor space to sub-let to other companies in completely air-conditioned and artificially lighted buildings, it is announced.

The company leased the entire facilities on the 272-acre site occupied during the war by North American Aviation, Inc. near Grand Prairie and obtained a five-year occupancy lease on Plant A of the establishment. It obtained a one-year lease for the maintenance and protection of both plants A and B, with the Plant B arrangement subject to a 30-day cancellation clause.

The Texas company has occupied more than 500,000 square feet of Plant A, which covers 1,229,500 square feet, for the two years of the company's existence, and additionally has utilized more than 500,000 square feet of the 1,602,500 outside concrete working space. It now has available for sub-letting more than 500,000 square feet of interior working space in Plant A for as long as a five-year basis, according to Robert McCulloch, President, and H. L. "Bert" Howard, Executive Vice-President. The Plant A lease terms also give TEMCO outer buildings on the site.

TEMCO also can sub-let, subject to Navy approval, portions of Plant B, but only on a month-to-month basis. The contracts are retroactive to Dec. 1, 1947, when the Navy assumed ownership of the properties from Reconstruction Finance Corporation.

The arrangement leaves open an opportunity for the Navy to reach an agreement with two Eastern aircraft manufacturers for eventual occupancy of the B Plant, which has 1,727,276 square feet and additional 976,000 square feet of outside paved working space.

Negotiations are under way with Chance-Vought, for removal of its entire facilities from Stratford, Conn., and with Glen L. Martin Co., of Baltimore, Md., for establishment of a division facility in the B Plant.

Twenty-six other tenants now occupy the properties with TEMCO.

TEMCO shares the use of adjoining Hensley Field, owned by the City of Dallas and under lease to the Navy and Army, through a lease agreement.—V. 166, p. 2565.

## Texas Pacific Coal &amp; Oil Co.—Earnings—

(After elimination of intercompany transactions)				
Period End. Sept. 30—	1947—3 Mos.—	1946—3 Mos.—	1947—9 Mos.—	1946—9 Mos.—
Gross oper. income	\$2,414,456	\$1,581,320	\$6,267,403	\$4,226,543
Oper. exps., costs, gen. and admin. exps., lease rentals & taxes (other than Fed. inc. taxes)	852,202	596,421	2,286,822	1,737,675
Deprec., depletion, canceled and surrendered lshds. and dry holes	355,640	322,875	988,750	1,030,352
Net oper. income	\$1,206,613	\$662,024	\$2,991,830	\$1,458,516
Other income credits	130,042	17	207,730	113,858
Gross income	\$1,386,655	\$662,041	\$3,199,560	\$1,572,375
Income charges	736	354	2,268	1,980
Prov. for Fed. inc. taxes	225,000	50,000	500,000	201,000
Net income	\$1,160,919	\$611,667	\$2,697,292	\$1,369,395
Outstdg. stock (shs.)	886,541	886,541	886,541	886,541
Earnings per share	\$1.31	\$0.69	\$3.04	\$1.54

\*Including operations of Thurber Pipe Line Co., liquidated Nov. 13, 1946. †Cash discounts, interest, etc. ‡Sales of crude oil and gas produced, etc., and other revenues.—V. 166, p. 994.

## Texas &amp; Pacific Ry.—Results From Operation—

Period End. Nov. 30—	1947—Month—	1946—Month—	1947—11 Mos.—	1946—11 Mos.—
Operating revenues	\$6,138,314	\$4,570,582	\$57,823,601	\$51,079,978
Operating expenses	4,502,580	3,660,908	43,740,803	38,659,977
Ry. tax accruals	701,320	226,340	4,824,919	3,812,877
Equip. rentals (net Dr)	278,766	142,856	2,413,101	1,487,928
Jt. facil. rentals (net Dr)	16,541	31,656	232,111	210,995
Net ry. oper. income	\$639,107	\$508,762	\$6,612,667	\$6,908,201
Other income	66,650	78,911	758,911	718,064
Total income	\$705,757	\$587,673	\$7,371,578	\$7,626,265
Miscel. deductions	4,473	6,935	92,568	103,519
Fixed charges	229,136	232,434	2,580,036	2,572,341
Net income	\$472,148	\$333,720	\$4,698,974	\$4,950,405

—V. 166, p. 2424.

## Texas Power &amp; Light Co.—Earnings—

Period End. Oct
-----------------



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1			Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
79 70	77 78	77 80	79 79	79 79	2,400	Abbott Laboratories com.....No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	91 Dec
77 70	77 78	77 80	79 79	79 79	17,300	Abraham & Straus.....No par	90 Jun 4	110 July 28	105 1/2 Oct	169 May
51 1/2 12	52 1/2 12	52 1/2 12	52 1/2 12	52 1/2 12	1,100	ACF-Bright Motors Co.....2.50	5 1/2 Dec 29	10 1/2 Feb 7	8 Nov	19 Feb
17 1/2 17	17 1/2 17	17 1/2 17	17 1/2 17	17 1/2 17	2,600	Ame Steel Co.....10	4 1/2 Apr 18	60 Oct 20	10 1/2 Feb	x50 May
42 47 1/2	42 47 1/2	42 47 1/2	42 47 1/2	42 47 1/2	900	Adams Express.....No par	13 1/2 May 19	18 1/2 Oct 20	13 1/2 Oct	24 1/2 Feb
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	3,400	Adams-Mills Corp.....10	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jun
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	21,600	Adams-Graph-Multigraph Corp.....10	30 1/2 May 16	40 1/2 Oct 10	24 1/2 Sep	41 1/2 Jan
55 102	57 102	57 102	57 102	57 102	60	Admiral Corp.....No par	6 May 19	10 1/2 Feb 8	8 1/2 Dec	20 1/2 Feb
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	7,800	Air Reduction Inc.....No par	25 1/2 Dec 30	38 1/2 Feb 1	33 Nov	58 1/2 Apr
18 13	18 13	18 13	18 13	18 13	5,300	Alabama & Vicksburg Ry.....100	100 Nov 29	112 Feb 18	104 Oct	135 Mar
76 1/2 76 1/2	75 78 1/2	76 1/2 77	77 78	77 78	160	Alaska Juneau Gold Mining.....10	3 1/2 Dec 4	6 1/2 Feb 8	5 Sep	12 1/2 Feb
40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 41	40 41	28,200	Aldens Inc common.....5	16 1/2 Dec 5	31 1/2 Jan 2	25 Nov	31 1/2 May
71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	4,900	4 1/2 preferred.....100	75 Dec 24	102 3/4 Aug 11	90 1/2 Dec	103 Aug
31 31 1/2	31 31 1/2	30 31	30 31	30 31	100	Allegheny Corp common.....1	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan
88 55	88 55	88 55	88 55	88 55	7,900	5 1/2 preferred A.....100	25 1/2 May 19	44 Feb 8	29 1/2 Oct	69 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,200	Allegheny Ludlum Steel Corp.No par	56 Jan 13	76 1/2 Nov 17	52 1/2 Oct	82 Jan
187 180	187 180	188 181	189 189	189 189	1,100	Alleg & West Ry 6% gtd.....100	27 1/2 Dec 5	48 1/2 Feb 18	38 Jan	61 1/2 May
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	1,000	Allen Industries Inc new.....1	90 1/2 Nov 10	104 Apr 12	91 1/2 Oct	113 July
32 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,100	Allied Chemical & Dye.....No par	10 1/2 Dec 27	12 1/2 Nov 5	154 Oct	212 1/2 Jun
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	10,800	Allied Kid Co.....5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan
86 93	89 93	89 93	89 93	89 93	6,500	Allied Mills Co Inc.....No par	29 1/2 May 17	36 1/2 Oct 14	29 1/2 Sep	39 Jan
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	700	Allied Stores Corp common.....No par	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	63 1/2 May
93 94	92 94 1/2	91 1/2 91 1/2	92 1/2 92 1/2	92 1/2 92 1/2	200	4% preferred.....100	90 Dec 24	105 1/2 Jul 28	99 1/2 Nov	108 July
31 32	32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,500	Allis-Chalmers Mfg common.....No par	30 1/2 May 19	42 1/2 Oct 14	30 1/2 Nov	62 1/2 May
47 53	47 53	47 53	47 53	47 53	900	3 1/2 cum conv preferred.....100	91 Jun 26	99 1/2 Oct 17	91 1/2 Nov	95 1/2 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,900	Alpha Portland Cement.....No par	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May
49 49 1/2	49 49 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	500	Amalgam Leather Co Inc com.....1	5 1/2 May 19	8 1/2 Feb 3	6 1/2 Oct	12 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	49,100	6 convertible preferred.....50	46 Jan 16	51 Apr 9	44 Oct	75 Apr
50 1/2 53	51 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	6,100	Amerada Petroleum Corp.....No par	73 Mar 7	107 Dec 26	64 1/2 Sep	91 1/2 May
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,900	Amer Agricultural Chemical No par	34 1/2 May 16	50 1/2 Dec 22	37 1/2 Nov	53 1/2 Jun
64 1/2 66	64 1/2 66	64 1/2 66	64 1/2 66	64 1/2 66	20	American Airlines common.....1	7 Dec 5	11 1/2 Apr 11	Nov	19 Apr
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	1,500	3 1/2 cum conv preferred.....100	50 1/2 Dec 27	80 Mar 26	67 1/2 Nov	74 1/2 Dec
41 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,800	American Bank Note common.....10	20 1/2 May 19	31 Jan 7	25 1/2 Oct	45 1/2 Jun
108 109	107 1/2 109	107 1/2 109	108 108	108 108	400	6 preferred.....50	65 1/2 Dec 23	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun
77 78	75 1/2 77	75 1/2 79 1/2	80 80 1/2	80 80 1/2	16,400	American Bosch Corp.....1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan
169 169	166 167	166 167	166 167	166 167	7,200	Amer Brake Shoe Co com.....No par	36 May 19	50 Feb 3	36 1/2 Oct	64 1/2 Apr
40 1/2 40 1/2	40 1/2 41	41 41 1/2	41 1/2 42 1/2	42 1/2 42 1/2	3,100	4% cum preferred.....100	107 1/2 Dec 4	110 1/2 Nov 12	107 1/2 Dec	174 Feb
100 1/2 100 1/2	97 100 1/2	96 1/2 96 1/2	98 98	98 98	600	Amer Cable & Radio Corp.....1	7 1/2 May 19	7 1/2 Feb 8	5 Oct	17 1/2 Feb
21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,500	American Can common.....25	75 1/2 Dec 29	99 Mar 1	79 Oct	106 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,400	Preferred.....100	166 Dec 29	196 1/2 Sep 12	184 Dec	210 1/2 Mar
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	50	American Car & Fdry com.....No par	36 May 21	54 1/2 Jan 8	42 Nov	72 1/2 May
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	600	7% non-cum preferred.....100	94 May 21	115 1/2 Jan 8	96 1/2 Oct	132 1/2 Mar
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,400	Amer Chain & Cable Inc.....No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
88 1/2 90	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	10,000	5% conv preferred.....100	105 1/2 Jul 18	110 Feb 6	104 1/2 Sep	150 Feb
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,400	American Chic Co.....No par	47 1/2 Oct 8	58 Aug 5	17 1/2 Oct	34 1/2 Apr
104 105	104 105	104 1/2 104 1/2	104 1/2 105	105 106	2,700	American Colortype Co.....10	19 Sep 5	26 1/2 Feb 7	17 1/2 Oct	34 1/2 Apr
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,400	American Crystal Sugar com.....10	18 1/2 Dec 30	24 Feb 4	20 1/2 Sep	32 1/2 Jan
5 5	5 5	5 5	5 5	5 5	1,400	4 1/2 prior preferred.....100	88 Dec 22	102 Mar 12	97 1/2 Dec	108 Jun
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	700	American Cyanamid Co.....100	38 Dec 11	48 1/2 Oct 28	41 1/2 Nov	75 July
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,300	3 1/2 preferred series A.....100	101 1/2 Dec 11	118 1/2 Oct 15	41 1/2 Nov	75 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	22,200	American Distilling Co.....20	25 1/2 May 19	46 Jan 6	41 1/2 Nov	75 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,600	American Encastile Tiling.....1	3 1/2 May 19	6 1/2 Feb 7	5 1/2 Sep	11 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	21,400	American European Secur.....No par	13 Jun 10	17 1/2 Jul 28	13 1/2 Sep	23 1/2 Jun
76 1/2 76 1/2	74 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	2,700	American Export Lines Inc.....40	16 Dec 11	20 1/2 July 15	17 1/2 Nov	28 1/2 Aug
39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	800	Amer & Foreign Power com.....No par	2 Dec 5	6 1/2 Feb 8	5 1/2 Oct	14 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,600	7 preferred.....No par	86 Dec 6	115 1/2 Jan 8	108 Sep	129 1/2 May
53 55	53 55	53 55	53 55	53 55	800	87 2nd preferred A.....No par	7 1/2 Dec 30	25 1/2 Feb 8	7 1/2 Oct	44 1/2 Apr
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	6,700	86 preferred.....No par	74 1/2 Dec 29	101 1/2 Feb 7	90 Sep	118 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,100	American Hawaiian SS Co.....10	37 1/2 Jan 29	42 1/2 Apr 5	37 1/2 Sep	53 1/2 Jan
12 12	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	500	American Hide & Leather com.....1	5 1/2 May 19	9 1/2 Oct 14	5 1/2 Oct	12 1/2 Jan
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	500	6% conv preferred.....50	49 Jan 16	55 Jun 27	44 Oct	62 Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	200	American Home Products.....1	22 1/2 Jul 30	23 1/2 Jan 10	31 1/2 Dec	35 1/2 Nov
103 1/2 105	103 1/2 105	100 105	102 102	103 103	12,100	American Ice common.....No par	6 May 16	10 1/2 Jan 24	8 1/2 Sep	18 1/2 Mar
					300	6% non-cum preferred.....100	90 Apr 23	106 1/2 Mar 7	99 1/2 Jan	118 May
						American International Corp.....100	9 1/2 May 17	13 Oct 28	9 1/2 Sep	18 1/2 Jan
						American Invest Co of Ill.....1	12 May 19	14 1/2 Nov 5	11 1/2 Mar	15 1/2 Jun
						American Locomotive common.....1	18 1/2 Nov 19	30 1/2 Feb 10	22 1/2 Nov	44 1/2 Jan
						7% preferred.....100	102 Dec 31	116 Jan 9	111 Sep	119 May



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 1/8 14 3/8	14 1/4 14 1/4	14 1/4 14 1/4	13 7/8 14 1/8	13 7/8 14 1/8	13 7/8 14 1/8	13,200	Armour & Co of Illinois com	5	9 3/4 May 19	15 1/2 Oct 21	10 1/2 Sep	18 1/2 May
104 105	103 1/4 104	103 1/4 103 1/2	103 103 1/2	103 103 1/2	105 105	1,200	\$6 conv prior preferred	No par	103 Dec 30	130 1/2 Jan 24	112 Sep	139 July
49 49	48 3/4 48 3/4	48 3/4 49	49 49 1/4	49 49 1/4	49 49 1/4	800	Armstrong Cork Co com	No par	38 1/4 Jun 10	55 Jan 7	42 1/2 Sep	65 May
92 92	91 1/4 91 1/4	91 1/4 95	93 1/2 94	93 1/2 94	93 1/2 94	290	\$3.75 preferred	No par	91 1/4 Dec 29	110 Feb 17	102 Nov	112 1/2 Feb
16 16	15 1/4 15 1/4	14 3/4 15 1/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500	Arnold Constable Corp	5	14 Sep 22	19 Jan 4	18 1/2 Dec	36 1/2 May
14 14	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	Artloom Corp	No par	10 1/4 May 19	17 1/2 Feb 13	12 Oct	30 Aug
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	9,700	Associated Dry Goods common	1	13 1/2 Dec 6	20 1/2 Feb 13	17 Nov	32 1/2 Jun
101 103	101 1/2 103	101 1/2 103	103 103	103 103	105 105	20	6 1st preferred	100	99 Dec 4	132 1/2 Feb 4	124 1/2 Dec	153 May
99 1/2 99 1/2	100 3/4 100 3/4	100 3/4 100 3/4	100 101 1/4	100 101 1/4	101 1/2 102	460	7 1st preferred	100	99 Dec 1	134 Feb 4	125 Dec	148 May
25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/4	5,100	Associates Investment Co	10	25 Dec 29	34 Sep 2	---	---
94 1/4 94 1/2	92 94 1/4	92 94 1/4	95 96 1/2	95 96 1/2	94 3/4 97	8,700	Atch Topeka & Santa Fe com	100	66 May 19	99 Jan 2	78 Oct	121 May
98 98	98 1/2 99	99 99	99 101 1/2	99 101 1/2	100 101	1,700	5% preferred	100	x98 Dec 26	112 Feb 10	100 Oct	125 Jun
17 17	16 1/4 17	16 1/4 17	17 17 1/4	17 17 1/4	17 17	2,200	A T F Inc	10	10 1/4 May 19	18 1/2 Feb 15	13 Oct	29 1/2 May
49 49	48 49 1/4	47 3/4 49	49 50	49 50	50 50 1/2	11,700	Atlantic Coast Line RR	No par	40 1/2 May 17	59 Feb 13	45 Sep	83 Jun
26 1/4 26 3/4	25 1/4 26	25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	800	Atl G & W I SS Lines common	1	23 1/2 Jun 4	34 1/2 Feb 15	26 1/2 Dec	49 1/2 May
69 1/2 73	69 1/2 69 1/2	68 73	68 73	68 73	68 73	100	5% non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
39 3/4 39 3/4	38 3/4 39 1/2	38 3/4 39 1/2	38 1/2 39	38 1/2 39	38 3/4 38 1/2	9,800	Atlantic Refining common	25	31 1/4 Apr 15	40 Dec 26	31 Nov	51 1/2 May
105 1/4 105 1/4	105 106 1/2	105 106 1/2	x105 105	x105 105	104 3/4 105	240	4% conv preference series A	100	105 Nov 28	113 1/2 Sep 22	105 Nov	130 1/2 Jun
93 94	93 94	91 92 3/4	x92 93 1/2	x92 93 1/2	93 94	630	Preferred \$3.75 series B	100	91 Dec 30	100 Aug 8	---	---
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,800	Atlas Corp	5	21 1/2 May 19	26 1/2 July 24	22 1/2 Oct	34 1/2 Apr
64 1/2 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 63 1/2	63 63 1/2	63 63 1/2	350	Atlas Powder common	No par	57 Apr 18	73 July 28	x53 1/2 Nov	97 1/2 Jan
112 1/2 114 1/2	114 1/4 114 3/4	114 1/4 114 3/4	114 116 1/2	114 116 1/2	114 116 1/2	70	4% conv preferred	100	111 1/2 Dec 15	121 July 9	114 Nov	135 Jun
24 28	24 28	24 28	24 28	24 28	24 28	2,900	Atlas Taek Corp	No par	22 1/4 Mar 11	27 1/2 Jan 30	25 Sep	40 1/2 Aug
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	700	Austin Nichols common	No par	5 1/4 May 16	12 1/2 Feb 10	10 1/4 Nov	25 1/2 Jun
13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	3,300	Conv prior pfd (\$1.20)	No par	13 Dec 31	18 1/2 Feb 18	16 1/2 Sep	23 1/2 July
17 18	18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	3,200	Autocor Co	5c	17 1/2 Dec 5	29 1/2 Jan 27	18 Nov	37 1/2 Jan
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	31,500	Automatic Canteen Co of Amer	5	15 1/4 Dec 3	27 1/2 Jan 27	15 1/2 Oct	32 1/2 Jan
4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	2,600	Avco Mfg Corp (The) common	3	4 1/4 May 19	7 1/2 Feb 8	6 1/4 Nov	14 1/2 Feb
36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2		\$2.25 conv preferred	No par	36 1/2 Dec 29	49 Feb 8	41 Oct	83 1/2 Feb
							B					
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,000	Babbitt (B T) Inc	1	13 Dec 30	16 May 7	17 1/2 Nov	38 1/2 Jan
14 14 1/4	14 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/4	28,400	Baldwin Locomotive Works	13	13 1/2 Dec 26	24 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
12 1/4 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	38,200	Baltimore & Ohio common	100	7 1/2 May 17	16 1/2 Feb 7	11 Oct	30 1/4 Jan
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	19 1/4 20 1/2	13,800	4% preferred	100	11 1/4 May 17	25 1/4 Feb 7	18 1/2 Oct	47 1/4 Jan
14 15	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/2 15	800	Bangor & Aroostook common	50	9 1/4 May 19	16 1/2 Feb 8	12 1/2 Oct	30 May
62 1/2 63	62 1/2 62 1/2	61 62	62 62	62 62	61 1/2 63	110	Conv. 5% preferred	100	60 Jan 13	69 Feb 5	66 Sep	88 1/2 Jun
46 47	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 47	600	Barber Asphalt Corp (Delaware)	10	42 1/2 Dec 8	55 1/2 Jan 6	36 1/4 Apr	64 1/4 Aug
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 1/2 24	23 1/2 24	23 1/2 24	600	Barker Brothers common	10	18 May 19	28 1/2 July 28	25 1/2 Dec	41 1/2 Jun
44 45 1/2	44 45 1/2	44 45 1/2	44 1/4 45 1/2	44 1/4 45 1/2	44 1/2 45 1/2	8,100	4 1/2% preferred	50	45 1/2 Dec 19	54 1/4 Jan 9	48 1/2 Oct	57 May
38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	37 1/4 37 1/4	7,800	Barnsdall Oil Co	5	20 1/4 Apr 15	39 1/2 Dec 24	21 Sep	31 May
9 1/2 9 1/2	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	400	Bath Iron Works Corp	1	8 1/2 Dec 4	19 1/2 Feb 8	18 1/4 Dec	39 1/2 Feb
22 1/2 22 1/2	22 1/2 23	22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2		Bayuk Cigars Inc	No par	18 Jun 18	24 1/2 Nov 24	21 1/2 Oct	24 1/2 Nov
36 1/4 36 1/4	35 3/4 36	35 3/4 36 1/2	36 1/4 37	36 1/4 37	36 1/4 36 1/4	2,300	Beatrice Foods Co common	25	35 1/4 Dec 29	62 Jan 2	46 1/2 Sep	73 May
83 85	83 1/4 84	84 85	84 1/4 85	84 1/4 85	84 1/4 85	70	3 1/2% cum conv pfd	100	83 1/4 Dec 29	110 1/4 Jan 31	111 Nov	118 1/2 July
17 1/2 18 1/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	900	Beaunit Mills, Inc	250	18 Sep 12	20 1/2 Aug 7	---	---
97 99	97 1/2 97 1/2	97 97	97 97	97 97	96 3/4 96 3/4	110	Beck Shoe 4 1/4% preferred	100	96 1/2 Dec 19	108 1/4 Feb 15	---	---
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/4 8 1/4	2,600	Beech Aircraft Corp	1	5 1/4 May 27	12 Jan 2	10 1/2 Feb	110 Mar
29 32	29 32	29 32	29 32	29 32	29 32	900	Beech Creek RR	50	29 Dec 19	40 Feb 17	11 Nov	30 1/4 Apr
35 1/2 35												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*108 109	*108 1/2 109 1/2	109 1/2 109 1/2	110 110	110 110	*109 111	60	Carolina Clinch & Ohio Ry.	100	101 1/2 Nov 25	128 Jan 9	112 Sep	137 May
27 1/2 27 3/4	27 27 1/2	27 1/2 27 1/2	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 28	6,100	Carolina Power & Light Co.	100	27 Dec 29	39 1/4 Jan 2	38 1/2 Dec	39 1/2 Dec
*38 39	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 40	38 1/4 40	*39 1/2 41	600	Carpenter Steel Co.	5	38 Dec 8	50 1/2 Feb 7	39 Sep	61 1/2 Jan
17 1/2 17 3/4	16 1/2 17 1/2	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 17 1/4	6,300	Carrier Corp common	10	12 1/2 May 19	21 1/2 Oct 14	13 1/2 Nov	34 Jan
42 42	x41 1/4 42 1/4	42 1/2 43	42 1/2 43	42 1/2 43	42 42 1/2	3,400	Preferred 4% series	50	35 1/2 May 19	45 Oct 15	34 1/2 Nov	60 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	Carriers & General Corp.	1	6 Jan 13	7 1/2 Feb 8	6 1/2 Oct	10 1/2 Jan
46 1/2 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	46 1/2 47	46 1/2 47	45 1/2 46 1/4	2,600	Case (J I) Co common	25	29 1/2 May 19	47 Dec 20	31 1/2 Nov	55 Jun
135 135	135 135	132 133 1/2	134 134	134 134	135 136	210	Preferred	100	132 Dec 30	158 1/2 Jan 7	153 Nov	183 Jan
57 1/4 57 1/4	57 57 1/4	57 1/2 58	58 1/4 58 1/4	58 1/4 58 1/4	58 58 1/4	2,000	Caterpillar Tractor	No par	49 1/4 May 19	64 Feb 8	54 1/4 Nov	81 1/2 May
27 1/4 28	28 1/2 28 1/2	28 28 1/2	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	10,100	Celanese Corp of Amer com	No par	17 1/4 May 19	28 1/2 Dec 22	18 1/2 Nov	23 1/2 Sep
*99 101	*99 100	99 99	*97 1/2 100	98 98	98 98	300	\$4.75 1st preferred	No par	x97 Dec 12	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
*137 138 1/2	r136 1/2 136 1/2	137 138	136 139	137 137	137 137	160	7 1/2 2nd preferred	100	130 Dec 9	156 Apr 28	138 Oct	161 1/2 Jan
26 1/2 26 3/4	26 26 3/4	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	3,900	Celotex Corp common	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jan
20 20	20 20	20 20	*19 1/2 20	19 1/2 20	*19 1/2 20	200	5 1/2 preferred	20	19 1/2 Dec 19	21 1/2 Feb 14	20 Sep	23 1/2 Jan
18 1/2 19	x17 1/2 18 1/2	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	200	Central Aguirre Sugar Co.	No par	x17 1/2 Dec 29	22 1/2 Feb 19	20 Sep	29 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,000	Central Foundry Co.	1	7 1/2 May 19	14 1/4 Jan 2	8 1/2 Oct	17 1/2 Apr
8 8	7 3/4 7 3/4	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	2,200	Central Hudson G & E Corp.	No par	7 1/2 Dec 8	10 1/2 Jan 2	9 Sep	13 1/2 Jan
*101 102	102 102	*102 1/2 104	*103 105	102 102 1/2	102 102 1/2	90	Central Ill Lt 4 1/2% preferred	100	100 1/4 Dec 23	116 Feb 4	110 1/2 Jun	116 Jan
*78 81	*78 81	77 1/2 77 1/2	*77 79	77 1/2 79	*77 79	100	Cent NY Fr Corp pfd 3.40% ser	100	77 1/2 Dec 30	96 1/4 Apr 15	89 Dec	102 1/2 July
*7 1/2 7 1/2	7 7 1/4	7 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,600	Central RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan
*12 1/2 13	11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	2,900	Central Violeta Sugar Co.	9.50	11 1/2 Dec 29	16 1/2 Oct 27	11 Dec	24 May
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,100	Century Ribbon Mills	No par	9 1/2 Dec 23	14 1/2 Feb 18	11 Dec	24 May
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	3,800	Cerro de Pasco Copper	No par	22 1/2 Nov 15	35 1/4 Mar 6	31 1/2 Sep	51 1/2 Jan
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	7,400	Certain-teed Products	1	11 1/2 May 19	21 1/4 Jan 2	14 1/4 Jan	25 1/2 Jan
*24 1/2 25	24 1/2 24 1/2	*23 1/2 24 1/2	26 26 1/4	26 26 1/4	*26 27 1/2	600	Chain Belt Co.	No par	20 1/2 May 19	30 Oct 20	23 1/2 Nov	43 Jan
22 22	22 22 1/2	21 1/2 21 1/2	22 22	22 22	21 1/2 22 1/2	700	Champion Paper & Fib com	No par	19 1/4 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct
101 1/2 101 1/2	*100 102	101 101	*99 102	99 102	*99 101	30	\$4.50 preferred	No par	100 1/2 Dec 24	110 1/2 Jan 23	105 Sep	114 Jan
*13 1/4 14 1/4	14 14	13 1/4 13 1/2	14 14 1/4	14 14 1/4	14 1/4 14 1/4	2,100	Checker Cab Mfg.	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
27 27	*27 1/4 28	*28 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	400	Chesapeake Corp of Virginia	5	23 Jan 3	30 1/2 Oct 28	17 1/2 Mar	25 1/2 May
42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 44 1/2	17,000	Chesapeake & Ohio Ry common	25	40 1/2 Dec 10	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jun
*82 85	*80 1/2 83	82 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	84 1/2 84 1/2	1,800	3 1/2% convertible preferred	100	82 Dec 30	102 1/2 July 25	7 1/2 Oct	18 1/2 Jan
4 1/4 4 1/4	4 4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/2 4 1/2	3,600	Chic & East Ill RR Co.	No par	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,800	Class A	40	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
11 1/2 11 1/2	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	17,300	Chicago Corp (The)	1	6 1/2 May 19	12 1/2 Dec 20	7 1/2 Nov	14 1/2 July
*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	Chicago Great West RR Co com	50	4 1/4 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/2 Jan
11 1/2 12	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,300	5 1/2 preferred	50	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	11,500	Chic Ind & Louis Ry Co cl A	25	4 1/4 May 19	10 1/2 Jan 30	7 Sep	15 1/2 July
*3 1/2 3 1/2	3 1/2 4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	4 1/2 4 1/2	7,200	Class B	No par	2 1/2 Dec 5	6 1/2 Feb 4	3 1/2 Oct	11 1/2 July
8 1/2 8 1/2	8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	30,600	Chic Milw St Paul & P vtc	No par	6 1/4 May 19	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
31 1/2 32 1/4	31 32 1/2	31 31 1/2	32 1/4 32 1/4	32 1/4 32 1/4	32 1/2 35	14,500	Series A preferred vtc	100	23 1/4 May 19	38 1/2 Feb 7	36 1/2 Sep	82 1/2 Jan
15 1/2 16 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 17	13,600	Chicago & Northwest com	No par	13 1/2 Nov 25	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
35 1/4 35 1/4	34 1/2 35 1/2	34 1/2 34 1/2	35 1/2 36	35 1/2 36	35 1/2 37 1/2	7,100	5 1/2 preferred	100	33 1/2 Nov 25	53 1/2 Feb 13	34 1/2 Sep	76 1/2 Feb
32 1/2 33	32 1/2 32 1/2	32 1/2 33	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	2,900	Chicago Pneumat Tool com	No par	20 1/2 Jan 16	34 1/2 Dec 2	17 Nov	37 1/2 Jan
*53 1/2 55	*53 1/2 54	54 54	*53 1/2 55	53 1/2 55	*53 1/2 55	100	\$3 convertible preferred	No par	51 1/4 May 19	56 July 23	45 Dec	59 1/2 Jan
*11 1/4 11 1/4	11 1/4 11 1/4	11 11	10 1/2 11	10 1/2 11	*11 11 1/4	500	Chicago Yellow Cab	No par	10 1/4 Dec 31	15 1/2 Feb 11	14 Dec	25 1/2 Jan
*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*17 17 1/2	400						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							NEW YORK STOCK EXCHANGE		Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	Sales for the Week	STOCKS	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	NEW YORK STOCK EXCHANGE		\$ per share	\$ per share	\$ per share	\$ per share
18 1/2	19 1/4	18 3/4	19 1/2	19 1/4	19 1/2	10,000	Corning Glass Works common	5	18 1/2	Dec 26	32 1/2	Feb 19
91	91	90 1/4	92	90 1/4	93	10	3 1/2% preferred	100	88 1/2	Dec 16	105 1/2	Feb 6
91	95	91	95	91	95	70	Cum pfd 3 1/2% ser of 1947	100	88	Dec 16	105 1/2	Jun 26
64 1/4	64 1/4	64 1/4	64 3/4	64	64 1/2	2,200	Corn Products Refining com	25	61 1/2	Sep 15	75 1/2	Jan 7
171	175	171	173	171	170	50	Preferred	100	170	Dec 31	195	Aug 15
5	5	4 1/4	5	4 1/4	5 1/4	4,200	Coty Inc	1	4 1/4	Dec 31	8 1/4	Jan 9
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,300	Coty International Corp	1	2 1/4	Dec 13	4 1/4	Jan 4
34	34 1/2	33 3/4	34 1/4	34 1/4	35	3,800	Crane Co common	25	26 1/4	May 13	40 1/2	Feb 13
96 1/4	98 1/4	96 1/4	98 1/4	96 1/4	98 1/4	---	3 1/2% preferred	100	97	Dec 16	107	Mar 5
11 1/4	12	11 1/4	11 1/4	12	12 1/4	3,200	Creameries of America	1	11 1/4	Dec 30	16	Oct 10
22 1/2	23	23	23 1/4	22 1/2	22 1/2	1,400	Cream of Wheat Corp (The)	2	22 1/2	Dec 31	30	Jan 9
43	43 1/2	43 1/2	44 1/4	44 1/4	45	2,700	Crown Cork & Seal com	No par	41	Dec 18	45 1/2	Oct 20
41 1/4	41 1/2	41 1/2	41 1/2	41	41	600	\$2 preferred	No par	41	Dec 18	52 1/2	Mar 27
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,200	Crown Zellerbach Corp com	5	25	Apr 29	34 1/2	Oct 16
99	99 1/4	99	98 1/4	98 1/4	99	280	\$4.20 preferred	No par	98	Dec 29	108 1/2	Feb 24
125 1/2	125 1/2	124 1/2	127 1/2	125 1/2	125 1/2	130	\$4 2nd preferred	No par	105 1/2	May 19	130 1/2	Oct 16
24 1/4	24 1/4	24	24 1/4	24	24 1/4	3,200	Crucible Steel of Amer com	No par	22 1/2	May 19	37 1/4	Feb 13
67 3/4	68 1/2	67	67 3/4	66	67	2,000	5% preferred	100	66	Dec 30	96	Jan 29
30 1/2	33	32	32	31 1/2	32 1/2	50	Cuba RR 6% preferred	100	22	May 20	34 1/4	Oct 21
14 1/4	14 1/2	14 1/4	14 1/2	14 1/4	15	4,700	Cuban-American Sugar common	10	13 1/2	May 19	21 1/2	Jan 2
160	180	160	180	160	180	---	7% preferred	100	165	Jan 7	165	Jan 7
13 1/2	13 1/2	13	13 1/2	13	13 1/2	4,300	Cudahy Packing Co common	10	12 1/2	Dec 12	17 1/4	Sep 18
81 1/2	84 1/2	82 1/2	85	83	85	300	4 1/2% preferred	100	82 1/2	Dec 29	101	Mar 12
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	800	Cuneo Press Inc	5	16 1/4	Dec 16	16 1/4	Nov 7
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	100	Cunningham Drug Stores Inc	2.50	24 1/4	Oct 29	27 1/2	Nov 3
8 1/2	9	8 1/2	9	8 1/2	9	12,100	Curtis Pub Co (The) com	No par	6 1/2	May 19	2 1/4	Feb 8
138	143	138	140	138	140	150	\$7 preferred	No par	113 1/2	Jan 16	147	Dec 4
57	57 1/4	57	57 1/4	57	57 1/4	100	Prior preferred	No par	56	Jun 8	70	Mar 1
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	30,800	Curtiss-Wright common	1	4 1/4	May 20	6 1/2	Feb 8
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700	Class A	100	12 1/2	May 21	21 1/2	Dec 11
131	137	131	137	131	137	---	Cushman's Sons Inc 7% pfd	100	129	Feb 18	132	Apr 23
26 1/2	27	26 1/2	27	26 1/2	27	400	Cutler-Hammer Inc	No par	18 1/2	May 17	40 1/2	Feb 1
22 1/2	23 1/2	23	23	22 1/2	23 1/2	400	Dana Corp common	1	19 1/2	Aug 26	26 1/2	Sep 18
91 1/4	94	91 1/4	94	91 1/4	94	50	Cum pfd 3 1/2% series A	100	90 1/4	Nov 12	96 1/4	Jun 26
20	20	19 1/2	21	19 1/2	20 1/4	700	Davega Stores Corp N Y	2.50	14 1/2	May 20	23 1/2	Oct 29
23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000	Davison Chemical Corp (The)	1	16 1/4	Jan 16	24 1/4	Oct 23
24 1/4	24 1/4	24	24 1/4	24 1/4	25	13,000	Dayton Pwr & Light common	7	24	Dec 29	38 1/4	Jan 6
82	84	83 1/4	83 1/4	82 1/2	84	600	Preferred 3.75% series A	100	82 1/4	Dec 31	101 1/4	July 29
83	85	82	85	84	84	30	Preferred 3.75% series B	100	84	Dec 30	101 1/4	July 29
14	14 1/4	14 1/4	14 1/4	14 1/2	15 1/4	9,200	Dayton Rubber Co	50c	12 1/2	Sep 25	23 1/2	Feb 11
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,700	Decca Records Inc	50c	11	Sep 29	20 1/2	Feb 11
41 1/4	41 1/2	41	41	40 3/4	40 3/4	500	Deep Rock Oil Corp	1	33	Aug 8	45 1/2	Oct 31
45 1/4	45 1/4	45 1/4	45 1/4	46	46 1/4	3,400	Deere & Co common	No par	31	May 17	46 1/2	Oct 23
30	30	29 3/4	30 1/2	30 1/4	30 1/4	1,900	Preferred	20	29 1/2	Dec 30	38 1/4	Feb 6
41	41	39 3/4	40 1/4	40 1/4	41 1/4	6,100	Delaware & Hudson	100	32 1/2	May 19	45 1/2	Mar 6
8	8 1/2	7 1/2	8 1/2	8 1/2	9 1/2	11,700	Delaware Lack & Western	50	5 1/2	May 19	10 1/2	Feb 8
17 1/2	17 1/2	16 1/2	17 1/2	18	18 1/2	4,700	Denver & Rio Grande West RR	---	6 1/2	May 19	19	Dec 18
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	5,100	Escrow cts for com	100	25 1/4	May 19	44 1/4	Dec 22
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	3,700	Escrow cts for pfd	100	20 1/2	Dec 1	27 1/2	Mar 30
55 1/2	65	55 1/2	65	55	65	---	Detroit Hillsdale & S.W RR Co	100	59	Aug 4	62 1/2	Oct 1
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400	Detroit-Michigan Stove Co	1	10 1/2	May 19	13 1/2	July 7
23 1/4	24 1/2	23 1/4	24 1/2	25	25 1/4	300	Detroit Steel Corp	1	17 1/2	Jan 3	26 1/2	Oct 23
16 1/4	16 1/4	16 1/4	16 1/4	16	16 1/2	1,500	De Vilbiss Co	5	16	Oct 29	22	Jan 3
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	26	1,200	Devco & Reynolds class A	12.50	20 1/2	May 14	31 1/2	Feb 9
39	39 1/2	39 1/2	40 1/2	40 1/4	40 1/2	800	Diamond Match common	No par	35 1/2	Apr 15	47	Jan 17
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43	600	6% partic preferred	25	42 1/2	Nov 26	50	Jan 28
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	800	Diamond T Motor Car Co	2	17 1/2	Dec 29	24 1/2	Feb 13
15 1/4	15 1/4	15 1/4	15 1/4	16 1/4	16 1/4	14,100	Distill Corp-Seagrams Ltd	2	11 1/4	May 19	18 1/4	Jan 2
16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	500	Diveco Corp	1	15 1/4	Dec 12	19 1/2	Oct 15
38	39	38	38	37	40	300	Dixie Cup Co common	No par	25	May 19	40 1/2	Sep 18
51	53	51	53	53	53	30	Class A	No par	49	May 22	55 1/2	Oct 30
22 1/2	23 1/4	22 1/2	23	22 1/2	22 1/2	1,500	Dr. Pepper Co	No par	19 1/4	Dec 8	34	Feb 10
36	37	36	36	37 1/2	37 1/2	900	Doehler-Jarvis Corp	5	28 1/2	May 19	39	Oct 23
17	17	16 1/2	16 1/2	16 1/2	16 1/2	4,600	Dome Mines Ltd	No par	16 1/4	May 14	21 1/2	Jun 18
48 1/4	48 1/4	47 1/4	48 1/2	47 1/2	48 1/2	7,200	Douglas Aircraft	No par	45 1/4	May 27	76	Jan 7
39	39 1/2	38 3/4	39 1/2	38 3/4	39	7,700	Dow Chemical Co common	15	36 1/2	Sep 8	42 1/2	July 24
97	100	99 1/4	99 1/4	98 1/2	101	200	\$4 preferred series A	No par	98 1/2	Dec 26	114 1/2	Feb 16
92 1/2	92 1/2	92 1/2	93	91 1/2	93 1/2	4,100	\$3.25 2nd preferred	No par	91 1/2	Dec 31	104 1/4	Oct 22
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	7,500	Dresser Industries common	50c	14	May 16	23	Dec 22
80	83	80	80	79	82 1/2	300	3 1/2% conv preferred	100	80	Dec 29	88 1/2	Feb 19
14 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,500	Dunhill International	1	10 1/4	May 19	19	Feb 10
15 1/2	16	15 1/2	15 1/2	16	16	200	Duphar Corp (new)	No par	14 1/2	Nov 29	17 1/2	Nov 12
186	186	184 1/2	185 1/2	186	187 1/2	3,600	Du Pont de Nem (E I) & Co com	20	173	May 27	197	July 8
114	117	116	116	118 1/4	115 1/4	1,100	Preferred \$4.50 series	No par	115 1/4	Dec 30	129 1/2	Aug 4
93	94 1/2	92 1/4	94	94 1/2	95 1/2	2,000	Preferred \$3.50 series	No par	110 1/2	Dec 29	107 1/2	Sep 3
113 1/4	115	112 1/2	114 1/2	113 1/4	114 1/2	140	Duquesne Light 5% 1st pfd	100	110 1/2	Sep 12	115 1/2	Jun 9
14	14	14 1/2	14 1/2	14 1/2	15 1/4	1,200	D W G Cigar Corp	5	14	Dec 27	19 1/2	Mar 3
21 1/4	21 1/4	21 1/2	22	21 1/4	22	1,100	Eagle-Picher Co	10	19 1/2	Jan 16	25 1/4	Aug 18
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	9,600	Eastern Airlines Inc	1	16	Nov 5	24 1/4	Apr 3
19 1/4	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	4,900	Eastern Stainless Steel Corp	5	14 1/4	Dec 4	31 1/2	Jan 30
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	44 1/4	7,300	Eastman Kodak Co common	10	42 1/2	May 17	48 1/2	July 23
160	166	162	167	162	167	---	6% cumulative preferred	100	163	Dec 26	198 1/2	Oct 21
54	54	54 1/4	54 1/2	55	55 1/2	900	Eaton Manufacturing Co	4	42 1/4	May 17	57 1/2	Dec 7
19	19	19	19	18 1/2	18 1/2	1,500	Edison Bros Stores Inc common	1	18 1/2	Dec 31	25 1/2	Feb 7
89	92	88	92	88	89	200	4 1/4% preferred	100	88	Dec 30	109	Feb 4
16 1/4	16 1/4	15 3/4	16	15 3/4	16 1/4	3,500	Ekco Products Co common	5	15 3/4	Aug 28	27 1/2	Feb 17
106	106	105 1/4	106	105 1/4	106 1/4	420	4 1/2% preferred	100	104	Dec 26	111 1/2	Feb 15
5	5 1/4	5	5 1/4	5	5 1/4	4,400	Elastic Stop Nut Co	1	4 1/4	May 19	8 1/2	Feb 18
52 1/2	53	52 1/4	52 1/2	52	52 1/2	3,700	Electric Auto-Lite (The)	5	50 1/4	May 17	65 1/2	Feb 13
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,700	Electric Boat common	3	10 1/4	May 19	16 1/2	Feb 5
33 1/4	35 1/4	34 1/4	34 1/4	33 3/4	35 1/4	300	Convertible preferred	No par	33 1/4	May 29	39 1/2	Jan 10
2	2 1/4	2	2 1/4	2	2 1/4	3,900	Elec & Mus Ind Amer shares	---	2	Sep 8	3 1/2	Jan 14
15 1/4	16	15 1/4	16	16 1/2	16 1/2	7,600	Electric Power & Light com	No par	11 1/4	May 19	19 1/2	Feb 8
152	157	155	155	152	153 1/2	500	\$7 preferred	No par	145	Dec 2	171	July 24
138	140	138	14									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
20 1/4 20 3/4	20 20 1/4	20 20 3/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	1,400	Felt & Tarrant Mfg Co.....	20 Dec 29	26 1/2 Feb 10	19 1/2 Sep	34 1/2 Mar
*21 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	*21 1/4 22	500	Ferro Enamel Corp.....	20 1/2 May 20	26 1/2 Jan 4	19 1/2 Sep	34 1/2 Mar
56 1/4 56 1/4	x56 1/4 56 1/4	55 1/4 56 1/4	57 57	57 57	*53 57	800	Fidelity Phen Fire Ins N Y.....	46 1/2 May 27	59 1/2 Feb 26	49 Oct	70 Feb
49 49 1/4	49 49 1/4	49 1/4 51	x50 50 1/2	57 57	*53 57	5,000	Firestone Tire & Rubber com.....	42 1/2 Jun 5	61 Feb 21	51 Nov	83 1/2 Apr
*103 1/4 104 1/4	*104 104 1/4	*104 104 1/4	104 1/4 104 1/2	104 1/4 104 1/2	*103 104 1/2	100	4 1/2% preferred.....	104 Sep 16	107 1/2 Aug 7	105 1/2 Dec	109 1/2 Jan
*56 1/4 57 1/4	56 1/4 57 1/4	*57 58 1/2	58 58	58 58	*58 58	1,100	First National Stores.....	51 1/2 May 20	62 1/2 Dec 3	52 Nov	70 1/2 May
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 17	1,200	Firth (The) Carpet Co.....	14 1/2 May 27	21 1/2 Jan 26	16 Nov	28 1/2 July
36 1/4 37	36 1/4 37 1/2	37 37	37 37	37 37	*37 1/2 37 1/2	1,300	Flintkote Co (The) common.....	24 May 19	39 1/2 Oct 15	25 1/2 Oct	46 1/2 Jun
*100 1/2 102	*100 1/2 102	*100 1/2 102	102 102	102 102	102 102	30	4 1/2% preferred.....	99 Dec 10	110 1/2 Feb 25	105 Sep	115 Jan
*34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	*34 1/4 35	34 1/4 34 1/4	*34 1/4 34 1/4	300	Florence Stone Co.....	30 May 19	41 1/2 Jan 6	33 1/2 Oct	57 Apr
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	4,700	Florida Power Corp.....	13 Dec 18	17 1/2 Jan 6	16 Sep	30 Jun
*21 1/2 22	*21 1/2 22	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	3,900	Florsheim Shoe class A.....	18 May 29	24 Aug 28	20 1/2 Oct	29 Jun
38 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	*37 1/2 38 1/4	7,600	Follansbee Steel Corp.....	14 1/2 Jan 13	40 1/2 Dec 17	11 1/2 Jan	21 1/2 Feb
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	*10 10 1/4	3,900	Food Fair Stores Inc.....	9 May 17	15 1/2 Feb 13	12 1/2 Oct	33 1/2 May
81 1/2 81 1/2	80 80	80 1/2 80 1/2	81 1/2 81 1/2	81 1/2 81 1/2	*80 82	1,100	Food Machinery Corp.....	60 1/2 May 17	94 1/2 Jan 7	71 Sep	100 Apr
92 1/2 93	93 93	91 1/2 93	91 1/2 93	91 1/2 93	*91 1/2 93	810	3 1/4% cum conv pfd.....	91 Dec 12	110 July 24	119 Sep	119 Sep
*30 1/2 31 1/2	29 1/2 30	30 30 1/4	30 1/2 30 1/4	30 1/2 30 1/4	*30 1/2 30 1/4	1,000	Forster Wheeler Corp common.....	19 1/2 May 17	32 1/2 Dec 22	19 1/2 Nov	49 1/2 Jan
*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	220	6% prior preferred.....	23 1/2 May 23	36 1/2 Jan 19	25 1/2 Sep	28 Feb
*13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	*13 1/4 14 1/4	2,100	Francisco Sugar Co.....	12 1/2 May 20	35 1/2 Jan 6	30 1/2 Sep	38 1/2 Jan
*41 42 1/4	41 41 1/2	41 41 1/2	42 42 1/4	42 42 1/4	*42 42 1/4	1,200	Freeport Sulphur Co.....	36 1/2 May 19	50 1/2 Feb 10	45 1/2 Sep	61 Jan
*11 1/4 12 1/4	*11 1/4 12	12 12	12 12	12 12	*12 13	300	Friedrich Grain & Malting Co Inc.....	11 1/2 Nov 21	22 Jan 18	16 Nov	27 1/2 May
21 1/4 22 1/4	21 1/4 22	22 1/4 23 1/4	23 1/4 24 1/4	23 1/4 24 1/4	*23 1/4 24	16,800	Fruehauf Trailer Co common.....	18 1/2 Dec 4	39 Jan 2	28 1/2 Nov	48 Jun
*79 80	78 1/2 79	77 78 1/4	78 79	78 79	79 79 1/2	620	4% cum preferred.....	77 Dec 30	103 1/2 Mar 10	80 Sep	113 July
STOCK EXCHANGE CLOSED NEW YEAR'S DAY											
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,600	Gabriel Co (The) common.....	8 1/2 Dec 6	17 1/2 Feb 17	10 1/2 Sep	18 1/2 May
*19 1/2 20	*19 1/2 20	1 1/4 1 1/4	*19 1/2 20	*19 1/2 20	*19 1/2 20 1/4	5,000	Gair Co Inc (Robert) com.....	5 1/2 May 17	10 1/2 Oct 23	7 Oct	11 1/2 Jan
14 14	*13 1/4 14	*13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 14 1/4	100	6% preferred.....	18 1/2 Jun 12	21 Jan 2	18 1/2 Sep	21 Apr
*21 22	21 1/2 21 1/2	21 1/2 21 1/2	x21 1/4 21 1/4	21 1/2 21 1/2	*21 21 1/2	600	Gamewell Co (The).....	12 1/2 May 24	17 1/2 Feb 3	14 Nov	26 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	*5 1/4 6	300	Gardner-Denver Co.....	14 1/2 May 17	22 1/2 Dec 24	17 Sep	39 1/2 Jan
*29 29 1/2	*29 29 1/4	29 29 1/4	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 30	9,200	Gar Wood Industries Inc com.....	4 1/2 July 22	9 1/2 Feb 8	7 Dec	17 May
*20 1/2 20 1/2	20 1/2 21 1/4	21 22 1/2	22 1/2 23 1/4	22 1/2 23 1/4	*22 1/2 23	500	4 1/2% conv preferred.....	26 1/2 Aug 4	43 1/2 Feb 4	38 Dec	87 1/2 May
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	4,900	Gaylord Container common.....	14 1/2 May 21	23 1/2 Dec 31	15 Nov	24 May
*100 101	*100 101	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	*100 1/4 101 1/2	8,000	General American Investors com.....	10 1/2 May 19	16 Oct 20	13 Dec	21 1/2 July
*57 1/2 58	*57 1/2 58	58 58	58 58 1/2	58 58 1/2	*58 58	200	4 1/2% preferred.....	100 Nov 25	109 Jan 9	104 Dec	109 Dec
*100 102 1/4	*100 102 1/4	102 102	x101 101	101 101	*100 1/2 101 1/2	1,300	General Amer Transportation.....	48 Apr 17	58 1/2 Oct 17	48 Sep	71 Apr
10 10 1/4	10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	*10 1/4 10 1/4	200	4 1/2% pfd series A.....	x101 Dec 31	102 Dec 26	102 Dec	102 Dec
*152 155	153 153	152 152	149 1/4 151	149 1/4 151	*147 155	60	General Baking.....	9 1/2 Oct 16	13 1/2 Feb 14	10 1/2 Sep	14 Apr
11 11 1/4	11 11	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/2	3,300	8% preferred.....	149 1/2 Dec 31	185 July 1	x170 Dec	300 Apr
11 1/2 12	12 12	x11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	2,500	General Bronze Corp.....	11 1/2 Jun 16	18 1/2 Jan 9	13 Nov	28 1/2 Apr
78 78	77 1/2 77 1/2	76 1/2 77 1/2	78 78	78 78	*77 77	1,020	General Cable Corp com.....	8 May 19	14 1/2 Feb 11	8 Sep	16 Apr
*37 39	*37 1/4 40	37 1/4 37 1/4	*37 1/4 39	37 1/4 39	*37 39 1/2	400	4 1/2% 1st preferred.....	71 Apr 28	83 1/2 July 16	74 1/2 Dec	90 Aug
*23 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	*24 24 1/4	600	4% conv 2nd preferred.....	37 Sep 8	47 1/2 Feb 13	x35 1/2 Sep	47 1/2 Aug
*133 138	137 137	138 138	138 1/2 138 1/2	138 1/2 138 1/2	*137 140	50	General Cigar Co Inc com.....	23 1/2 Dec 12	33 Feb 8	27 Oct	40 Apr
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	*35 1/4 35 1/4	37,200	7% preferred.....	137 Dec 29	160 Jan 7	166 Oct	182 Apr
34 1/4 34 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	*36 37 1/4	13,700	General Electric Co.....	32 May 19	39 1/2 Feb 3	33 1/2 Dec	82 Feb
87 1/2 87 1/2	87 87	87 87	87 87	87 87	*88 1/2 88 1/2	900	General Foods Corp com.....	87 Dec 29	103 Jan 9	39 1/2 Oct	88 Feb
*11 11 1/2	11 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 11 1/2	1,100	\$3.50 preferred.....	10 1/2 Dec 31	16 1/2 Mar 7	16 1/2 Mar	16 1/2 Mar
*47 1/2 48 1/2	46 1/2 48	47 47 1/4	47 1/2 47 1/2	47 1/2 47 1/2	*47 1/2 47 1/2	2,100	General Instrument Corp.....	43 May 19	54 1/2 July 11	42 Jun	54 Aug
124 124	123 123	*117 121	*117 121	*117 121	*117 121	20	General Mills common.....	123 Dec 29	131 1/2 Feb 25	126 Dec	135 Jan
*98 101 1/2	100 100	*97 1/2 102 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	200	5% preferred.....	100 Dec 26	x122 Feb 6	114 Sep	123 Jan
57 1/2 57 1/2	56 1/2 57 1/2	57 57 1/4	57								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Year 1947		Range for Previous Year 1946		
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
49 50	50 50	50 51	49 1/2 50 1/2	49 1/2 50 1/2	51 1/2 51 1/2	900	Helme (G W) common	25	49 1/2 Nov 26	68 Jan 29	61 Oct	90 Jan
140 144 1/2	140 144 1/2	141 144 1/2	141 144 1/2	141 144 1/2	142 1/2 142 1/2	900	7% non-cum preferred	100	140 1/2 Dec 18	165 Jan 22	169 1/2 Dec	192 Aug
16 1/2 17	16 1/2 16 3/4	16 1/2 17	16 1/2 17	16 1/2 17 1/4	17 17	1,500	Hercules Motors	No par	14 1/2 May 17	22 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
53 1/2 53 3/4	52 53	51 1/2 51 1/2	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 53 1/4	2,100	Hercules Powder common	No par	50 1/4 Sep 9	63 Feb 5	46 1/2 Sep	72 1/4 Apr
124 127	126 127	126 126	126 128	126 128	126 128 1/2	30	5% preferred	100	126 Dec 30	134 Mar 21	130 Jan	139 Apr
30 32	30 30	29 1/2 29 1/2	30 30 1/2	30 30 1/2	30 31	500	Hershey Chocolate com	No par	29 1/2 Dec 10	38 Sep 25	123 Nov	146 1/2 Jan
118 120	119 120	119 120 1/2	119 119 1/2	119 119 1/2	119 1/2 119 1/2	10	34 conv preferred	No par	118 Oct 29	134 Sep 5	22 Oct	146 1/2 Jan
26 1/2 27	27 28	28 28	28 28	28 28	27 1/2 27 1/2	400	Hewitt-Robins Inc	5	20 Sep 5	29 1/2 Jan 4	26 Nov	243 May
13 1/2 13 3/8	13 1/2 14 1/8	13 1/2 14	13 1/2 14 3/4	13 1/2 14 3/4	14 1/2 14 3/4	12,500	Hilton Hotels Corp	5	10 1/2 Jun 23	14 1/2 Dec 31	26 Nov	243 May
29 1/2 30	29 30	29 1/2 30	30 30	30 30	30 30	300	Hinde & Dauch Paper Co	10	26 Jun 11	33 Dec 2	26 Nov	243 May
24 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	500	Hires Co (C E) The	1	22 1/2 Apr 17	29 1/2 Nov 12	21 1/2 Sep	41 1/2 Apr
24 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	500	Holland Furnace (Del)	5	21 1/2 May 20	21 1/2 May 20	22 1/2 Oct	37 1/2 Jun
15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	300	Hollander & Sons (A)	5	14 1/2 May 28	20 1/2 Oct 20	18 Dec	4 May
18 1/2 18 1/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	18 18 1/2	1,800	Holly Sugar Corp	10	17 May 19	20 Jan 40	22 Sep	3 1/4 May
38 1/2 38 1/2	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	4,200	Homestake Mining	12.50	35 1/2 Jan 23	48 Jun 13	34 1/2 Sep	56 Jan
35 1/2 36	35 1/2 35 1/2	35 35	35 35	35 35	35 35	1,200	Hooker Electrochemical Co	5	30 Nov 28	36 Dec 31	12 1/2 Oct	28 1/2 Feb
17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	2,100	Houdaille-Hershey com	No par	13 1/2 May 19	13 1/2 May 19	46 Nov	52 1/2 Apr
45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 46 1/2	1,000	Household Finance com	No par	44 Dec 22	56 Feb 1	27 Sep	35 1/2 Jun
33 1/2 34	33 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 34 1/2	220	3 1/2% preferred	100	85 Dec 19	105 1/2 Sep 3	99 1/2 Dec	111 1/2 Jun
89 89	87 87 1/2	88 88	88 88	88 88	89 89	600	Houston Light & Power	No par	37 1/2 May 21	45 1/2 Jun 30	14 1/2 Oct	30 Apr
40 1/2 41 1/2	40 1/2 42	41 41 1/4	41 1/2 41 1/2	41 1/2 41 1/2	42 42	5,100	Houston Oil of Texas v t c	25	16 1/2 Jan 16	28 1/2 Dec 22	24 1/2 Oct	47 July
27 1/2 27 3/4	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	900	Howard Stores Corp	1	20 1/2 Dec 29	29 Feb 5	30 1/2 Oct	60 1/2 Feb
21 21 1/4	20 1/2 20 1/2	21 21	21 21 1/2	21 21 1/2	21 21 1/2	1,000	Howe Sound Co	5	3 1/2 May 19	38 1/2 Mar 28	5 Oct	12 1/2 Jan
34 34	34 1/2 34 1/2	34 1/2 35	35 35 1/2	35 35 1/2	35 35 1/2	1,000	Hudson & Manhattan common	100	3 May 19	7 1/2 Feb 28	11 1/2 Dec	25 Jan
9 1/2 10 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	100	5% non-cum preferred	100	7 1/2 May 16	13 1/2 Mar 3	33 Sep	45 1/2 May
36 37	36 37	36 1/2 36 1/2	37 37	37 37	36 3/2 37	300	Hudson Bay Min & Sm Ltd	No par	33 May 14	43 1/2 Feb 3	14 1/2 Oct	34 1/2 Mar
20 1/2 20 3/8	20 1/2 20 3/8	20 1/2 20 3/8	20 1/2 20 3/8	20 1/2 20 3/8	20 1/2 20 3/8	13,000	Hudson Motor Car	No par	12 1/2 May 19	21 1/2 Oct 15	25 1/2 Oct	49 1/2 Jun
17 1/2 17 1/2	17 1/2 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	3,900	Hunt Foods Inc	6.66 1/2	15 1/2 May 23	30 Jan 2	8 1/2 Sep	10 1/2 Jun
4 1/2 4 3/8	4 1/2 4 1/2	4 1/2 4 3/8	4 1/2 4 3/8	4 1/2 4 3/8	4 1/2 4 3/8	9,100	Hupp Corp	1	3 1/2 May 20	7 1/2 Feb 8	10 1/2 Jun	
STOCK EXCHANGE CLOSED NEW YEAR'S DAY												
34 1/2 34 1/2	33 1/2 33 1/2	34 34 1/4	34 1/2 34 1/4	34 1/2 34 1/4	35 35 1/4	1,400	Idaho Power Co	20	30 May 19	39 1/2 Aug 1	31 1/2 Sep	44 1/2 Apr
30 30 1/8	29 1/2 30	29 1/2 30	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 32 1/8	32,700	Illinois Central RR Co common	100	18 1/2 May 19	32 1/2 Dec 31	18 1/2 Oct	45 1/2 Jan
62 62	60 1/2 62 1/2	63 63	63 1/2 64 1/2	63 1/2 64 1/2	65 67	1,000	6% preferred series A	100	37 1/2 May 21	64 1/2 Dec 31	41 Oct	85 Jan
95 1/2 98	95 1/2 98	95 1/2 98	95 1/2 98	95 1/2 98	96 1/2 96 1/2	10	Leased lines 4%	100	93 Jan 21	97 Aug 22	87 Sep	99 1/2 Apr
25 25	25 25	25 25 1/2	26 26 1/2	26 26 1/2	26 26 1/2	380	RR stock cdfs series A	1000	15 Jan 16	26 1/2 Dec 31	14 1/2 Oct	37 1/2 Jan
10 1/2 10 1/2	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 11 1/4	10 3/8 11 1/4	11 1/2 11 1/2	7,600	Illinois Terminal RR Co	5	7 1/2 May 19	11 1/4 Dec 31	6 1/2 Oct	16 1/2 Jan
21 1/2 21 1/2	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	22 22	3,100	Indianapolis Power & Light	No par	x21 Dec 30	30 1/2 Jan 25	23 Sep	36 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,000	Industria Electrica De Mex, S A	1	12 1/2 Jan 14	17 July 17	11 1/2 Sep	22 Jan
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	600	Industrial Rayon	1	x35 1/2 May 20	50 Dec 22	36 Sep	54 Jun
124 126 1/2	124 125	125 125	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 129	400	Ingersoll-Rand common	No par	107 May 27	136 1/2 Oct 21	116 Oct	151 1/2 Jun
162 167	160 165	150 162	150 162	150 162	150 162	100	6% preferred	100	169 Dec 18	180 1/2 Feb 18	168 1/2 Mar	190 Aug
40 40 1/8	40 1/2 40 1/2	40 40 3/8	40 40 3/8	40 40 3/8	39 3/4 40 3/8	5,400	Inland Steel Co	No par	33 Apr 19	42 Oct 21	33 1/2 Sep	44 1/2 Jun
16 1/2 16 3/4	16 1/2 16 1/2	16 1/2 17	16 1/2 17 1/8	16 1/2 17 1/8	17 17 1/4	2,600	Inspiration Consol Copper	20	12 1/2 May 19	17 1/2 Nov 26	13 1/2 Sep	22 1/2 Feb
43 1/2 45	43 1/2 43 1/2	42 1/2 43	43 1/2 45	43 1/2 45	45 1/2 45 1/2	1,200	Insuranshares Cdfs Inc	1	6 1/2 Sep 30	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
102 103 1/2	100 1/2 102	100 1/2 100 1/2	101 102	101 102	102 102	400	Interchemical Corp com	No par	35 1/2 May 17	50 Jan 9	35 1/2 Nov	59 May
3 1/2 3 3/8	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	120	4 1/2% preferred	100	100 1/2 Dec 29	108 Mar 21	105 Aug	112 May
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	14 14 1/4	2,600	Intercontinental Rubber	No par	3 May 19	7 Feb 11	5 1/2 Dec	13 1/2 Feb
233 236	236 236	240 240	240 240	240 240	240 240	500	Interlake Iron	No par	9 1/2 May 19	15 1/2 July 24	10 1/2 Oct	20 1/2 Feb
87 1/2 87 1/2	87 87 1/2	87 87 1/2	88 1/2 88 1/2	88 1/2								



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
18 1/8 18 1/4	18 1/8 18 1/4	17 3/8 18	17 3/8 18	17 3/8 18	17 3/8 18	2,200	Lerner Stores Corp.	No par	17 1/2 May 17	25 Feb 8	21 1/4 Nov	44 1/2 May
55 1/4 55 1/2	55 55 1/2	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	2,100	Libbey Owens Ford Glass	No par	46 1/4 May 21	59 1/2 Feb 10	43 Nov	74 1/2 Jan
36 3/4 37 1/4	37 3/4 38	36 3/4 37	36 3/4 37	36 3/4 37	36 3/4 37	7,900	Libby McNeill & Libby	7	8 May 16	11 Apr 3	10 Oct	15 1/2 Apr
108 1/2 109	108 1/2 109	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	2,100	Life Savers Corp.	5	29 1/4 Mar 15	40 1/2 Oct 28	28 1/2 Oct	37 1/2 Jan
170 170 1/2	169 170 1/2	172 172 1/2	172 172 1/2	172 172 1/2	172 172 1/2	250	Liggett & Myers Tobacco com.	25	78 May 19	96 1/4 Jan 2	83 Sep	102 May
41 41 1/4	41 1/4 41 1/2	40 40	40 40	40 40	40 40	200	Preferred	100	169 Dec 29	191 1/4 July 25	183 Dec	210 1/2 Mar
10 10 1/4	10 1/4 10 1/2	10 3/8 10 3/4	10 3/8 10 3/4	10 3/8 10 3/4	10 3/8 10 3/4	4,800	Lily Tulip Cup Corp.	No par	33 1/4 May 27	34 1/2 Aug 29	37 1/4 Dec	65 1/2 Apr
61 61 1/4	61 1/4 61 1/2	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	500	Lima-Hamilton Corp.	No par	10 Dec 4	12 1/2 Oct 14	43 Oct	66 Feb
24 1/4 24 1/2	24 1/2 24 3/4	24 3/4 25	24 3/4 25	24 3/4 25	24 3/4 25	2,200	Link Belt Co.	No par	47 Apr 14	63 Dec 31	43 Oct	66 Feb
21 1/2 21 3/4	21 3/4 22	21 3/4 22	21 3/4 22	21 3/4 22	21 3/4 22	2,600	Lion Oil Co.	No par	24 1/4 Aug 25	35 1/2 Dec 15	23 1/2 Nov	43 1/2 Jan
79 1/2 79 3/4	79 3/4 80	79 3/4 80	79 3/4 80	79 3/4 80	79 3/4 80	600	Liquid Carbonic Corp com.	No par	19 1/2 May 17	30 1/2 Jan 9	23 1/2 Nov	43 1/2 Jan
13 1/4 13 1/2	13 1/2 13 3/4	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	15,400	Lockheed Aircraft Corp.	1	78 1/2 Dec 31	109 1/4 Feb 4	99 Dec	120 Aug
18 1/8 18 1/4	18 1/4 18 1/2	18 1/2 18 3/4	18 3/4 19	18 3/4 19	18 3/4 19	28,400	Loew's Inc.	No par	10 1/2 May 17	20 Feb 20	18 1/2 Dec	45 1/2 Jan
66 1/4 66 3/4	66 3/4 67	66 3/4 67	66 3/4 67	66 3/4 67	66 3/4 67	3,100	Lone Star Cement Corp.	No par	18 1/2 Dec 10	27 Feb 13	25 1/2 Nov	41 Apr
25 25 1/4	25 1/4 25 1/2	25 1/2 25 3/4	25 3/4 26	25 3/4 26	25 3/4 26	700	Long Bell Lumber A.	No par	58 1/2 May 19	79 1/4 Feb 5	64 Jan	94 May
19 1/8 19 1/4	19 1/4 19 1/2	19 1/2 19 3/4	19 3/4 20	19 3/4 20	19 3/4 20	4,000	Lorillard (F) Co common	10	12 1/4 May 19	28 1/4 Oct 24	17 1/2 Oct	35 Jun
139 139 1/2	137 1/2 140	140 140 1/2	140 1/2 141	140 1/2 141	140 1/2 141	400	7% preferred	100	17 1/2 Apr 16	21 1/2 Jan 3	120 Nov	197 Aug
21 21 1/4	21 1/4 21 1/2	21 1/2 21 3/4	21 3/4 22	21 3/4 22	21 3/4 22	400	Louisville Gas & Electric A.	No par	137 1/2 Dec 29	172 Jan 29	166 Dec	197 Aug
42 42 1/4	41 1/4 42 1/2	41 1/2 42 1/4	42 1/4 42 3/4	42 3/4 43	42 3/4 43	7,900	Louisville & Nashville	50	21 1/2 Dec 29	29 1/2 Jan 31	24 1/2 Sep	32 Jan
95 1/2 97 1/2	94 94 1/2	93 93 1/2	92 92 1/2	92 1/2 93	92 1/2 93	1,500	Louiseville & Nashville	50	39 1/2 Dec 4	63 Feb 7	45 1/2 Oct	73 Feb
23 1/4 23 1/2	23 1/2 23 3/4	23 3/4 24	23 3/4 24	23 3/4 24	23 3/4 24	20	Lowenstein (M) & Sons Inc com	1	17 1/2 May 19	29 1/2 Oct 14	20 1/2 Nov	43 1/2 May
23 1/4 23 1/2	23 1/2 23 3/4	23 3/4 24	23 3/4 24	23 3/4 24	23 3/4 24	600	4 1/2% cum pfd series A	100	93 Dec 30	101 1/4 Aug 22	97 Dec	108 July
							Lukens Steel Co.	10	13 1/4 May 17	26 1/4 Oct 14	14 Sep	30 1/2 Jan
STOCK EXCHANGE CLOSED NEW YEAR'S DAY												
							M					
38 39	38 39	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	300	MacAndrews & Forbes com.	10	34 Mar 12	41 Nov 22	32 Sep	42 1/2 May
131 1/4 137	130 137	130 137	130 137	130 137	130 137	3,200	6% preferred	100	134 Nov 26	152 Apr 21	140 Dec	160 Jun
52 52	52 52 1/2	52 1/2 52 3/4	52 3/4 53	52 3/4 53	52 3/4 53	2,800	Mack Trucks Inc.	No par	41 1/4 May 19	60 Oct 21	38 1/2 Oct	76 Jan
100 1/2 101 1/4	100 1/4 100 1/2	99 1/4 101 1/4	99 1/4 101 1/4	99 1/4 101 1/4	99 1/4 101 1/4	200	Macy (R H) Co Inc com.	No par	30 1/4 May 19	41 1/4 Jan 7	37 1/2 Nov	65 May
12 12	12 12	12 12	12 12	12 12	12 12	100	4 1/2% pfd series A	100	99 1/4 Dec 19	111 Mar 28	106 1/2 Oct	111 Apr
18 1/4 18 1/2	18 1/2 18 3/4	17 3/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	2,200	Madison Square Garden	No par	11 1/4 May 19	15 1/4 Feb 1	12 1/2 Sep	17 1/2 Nov
10 1/4 10 1/2	11 1/4 11 1/2	11 1/2 11 3/4	11 3/4 12	11 3/4 12	11 3/4 12	1,500	Magma Copper	10	16 1/4 Apr 14	21 1/4 Mar 6	16 1/4 Sep	30 1/2 May
400 520	450 520	450 520	490 530	490 530	490 530	480	Magnavox Co (The)	1	10 1/4 Dec 27	18 1/4 Aug 1	13 1/4 Dec	17 1/2 Sep
8 1/4 8 1/2	8 1/2 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	2,100	Mahoning Coal RR Co	50	455 Jun 17	500 Dec 10	520 Jun	526 Aug
9 1/4 9 1/2	9 1/2 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	800	Manati Sugar Co	1	6 May 17	12 1/4 Jan 2	8 Oct	16 1/2 Apr
24 24	24 24	24 24	24 24	24 24	24 24	300	Mandel Bros.	No par	9 1/4 Dec 19	14 1/2 Feb 18	12 1/2 Oct	26 Jan
6 1/4 6 1/2	6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	3,000	Manhattan Shirt	5	22 1/4 Dec 19	32 1/4 Feb 4	26 Nov	46 1/2 May
20 1/2 20 3/4	20 3/4 21	20 3/4 21	20 3/4 21	20 3/4 21	20 3/4 21	6,400	Maracaibo Oil Exploration	1	3 1/2 Jan 14	7 Dec 22	3 1/2 Sep	8 Jan
15 15 1/2	15 1/2 15 3/4	15 3/4 16	15 3/4 16	15 3/4 16	15 3/4 16	7,700	Marathon Corp.	6.25	19 1/2 May 28	27 1/2 Feb 17	17 1/2 Dec	11 Feb
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	430	Marine Midland Corp.	5	6 1/2 May 20	8 1/2 Feb 11	7 1/4 Dec	20 Jan
9 1/4 9 1/2	9 1/2 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9,700	Market St Ry 6% prior pfd	100	9 May 19	16 1/4 Dec 11	11 1/4 Oct	20 Jan
14 1/4 14 1/2	14 1/2 14 3/4	14 3/4 15	14 3/4 15	14 3/4 15	14 3/4 15	100	Marshall Field & Co com	No par	22 1/2 May 19	34 1/2 Feb 13	30 1/2 Sep	112 1/2 Mar
18 1/4 18 1/2	18 1/2 18 3/4	18 3/4 19	18 3/4 19	18 3/4 19	18 3/4 19	14,800	4 1/2% preferred	100	97 1/4 Dec 31	111 1/4 July 9	109 Sep	121 1/2 Feb
60 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	1,700	Martin (Glenn L) Co	1	14 May 17	34 Jan 6	31 Sep	45 1/2 Feb
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	500	Martin-Parry Corp.	No par	14 1/2 May 19	24 1/2 Oct 23	12 Oct	30 Jun
33 33	32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33	1,100	Masonite Corp.	No par	39 1/2 May 17	63 1/2 Jan 2	48 Sep	75 Apr
175 177 1/2	175 177 1/2	175 177 1/2	175 177 1/2	175 177 1/2	175 177 1/2	1,300	Master Electric Co	1	18 1/2 July 23	26 1/2 Nov 20	24 Sep	38 1/2 May
40 1/4 40 1/2	40 1/2 40 3/4	40 3/4 41	40 3/4 41	40 3/4 41	40 3/4 41	4,000	Mathieson Alkali Wks com	No par	24 1/2 May 27	35 1/2 Nov 20	24 Sep	38 1/2 May
88 1/2 88 3/4	88 3/4 89	88 3/4 89	88 3/4 89	88 3/4 89	88 3/4 89	570	7% preferred	100	175 Dec 11	190 Jan 23	195 Jan	204 1/2 Nov
83 84	84 84 1/2	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	840	\$3.75 preferred	No par	39 1/2 May 19	49 1/2 Feb 8	45 1/2 Nov	70 May
10 10 1/4	10 1/4 10 1/2	10 1/2										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1947		Range for Previous Year 1946		
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2		Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	2,100	National Cylinder Gas Co.	13 3/4	May 16	17 1/2	Feb 31	15 Oct	23 Aug
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,700	National Dairy Products	26 3/4	Dec 8	38 Jan 3	30 Sep	45 1/4 Apr	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,300	National Dept Stores	14 1/2	May 19	20 1/2	Jan 6	15 1/2 Nov	34 1/2 Jun
20 1/2	21	20 1/2	21 1/4	20 1/2	21 1/4	15,200	National Distillers Prod.	17 1/2	May 19	23 1/2	Oct 3	19 1/2 Nov	32 1/2 Jan
44 1/2	47	44 1/2	47	44 1/2	47	8,100	Nat Enam & Stamping	30 1/2	May 26	48 1/2	Dec 18	31 1/2 Nov	67 1/2 Aug
18 3/4	19	18 3/4	18 3/4	18 3/4	19 1/2	10	National Gypsum Co com	14 1/2	May 19	25 1/2	Jan 2	16 1/2 Oct	33 1/2 Jan
97 1/2	99	97 1/2	98 1/2	96	96	2,200	\$4.50 conv preferred	96	Dec 31	107	Feb 15	102 1/2 Oct	108 1/2 Jun
34 1/4	34 3/4	35	34 3/4	34 3/4	35	140	National Lead Co common	40 1/4	May 20	36 1/2	Dec 1	27 Sep	40 1/2 Apr
168 1/4	168 1/4	165	165	163	166	320	7% preferred A	165	Dec 30	190 1/4	Sep 15	178 Dec	207 July
136	137 1/2	136 1/4	136 1/4	136	136	1,600	6% preferred B	136	Dec 27	167	Jan 28	149 Oct	173 Apr
7 3/4	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	2,900	National Linen Service Corp.	6 3/4	Jan 16	8 1/2	Apr 7	6 1/2 Nov	10 1/2 Aug
17 1/2	18	16 3/4	17 1/4	16 3/4	17	10,100	Nat Mal & Stl Cast Co	15 1/4	Dec 8	28	Jan 31	20 1/4 Oct	41 1/2 Sep
88	89 1/2	89 3/4	89 3/4	90 1/4	91 1/2	2,200	Natl Power & Lt ex-dist	12	Dec 18	1 1/2	Jan 2	1 1/4 Aug	2 1/2 Sep
25 1/4	25 3/4	25 1/4	25 1/4	25 1/4	25 1/4	800	National Steel Corp	74 1/2	May 26	95	Nov 20	75 Sep	101 1/2 July
22 1/2	23	22 1/4	22 1/4	22 1/2	23 1/2	8,200	National Sugar Ref Co	21 1/2	May 19	28 1/2	Jan 10	25 1/2 Dec	38 Apr
91	93	88	90	90	91 3/4	250	National Supply (The) Pa	12 1/2	May 19	23 1/2	Dec 24	11 1/2 Nov	25 Jan
23 1/2	23 3/4	23 1/2	23 1/2	23 1/2	24 1/4	1,100	4 1/2% preferred	88	Mar 18	100	Sep 4	89 Nov	106 1/2 Mar
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,600	National Tea Co	20 1/2	May 20	29 1/2	Jan 24	21 1/2 Oct	42 1/2 May
11	11 1/2	11 1/2	11 1/2	11	11 1/2	1,700	Natl Vulcanized Fibre Co	12 1/2	Dec 9	17 1/2	Feb 10	14 1/2 Nov	24 1/2 May
18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/4	2,000	Natam Co	11	Dec 17	13 1/2	Jun 13	10 1/2 Sep	13 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	200	Nehi Corp	18 1/2	May 19	24 1/2	Feb 17	18 1/2 Oct	22 Sep
104	104 1/2	104	106	104	106	100	Neisner Bros Inc common	105	May 29	18 1/2	Feb 10	16 1/2 Dec	22 Sep
31	32	31	32 1/2	31	32 1/2	100	4 1/4% conv serial preferred	105	Feb 13	107	Jul 25	104 Dec	109 1/2 Aug
96	98 1/2	96	98 1/2	96	98 1/2	10	Newberry Co (J J) common	28 1/2	Nov 5	38	Feb 13	25 1/2 Nov	43 1/2 May
11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	6,100	3 3/4% preferred	98	Dec 24	106	Mar 11	103 1/2 Nov	110 1/2 May
93	97	93	97	93	97	1,300	New England Elec System	11 1/2	Dec 26	13	Nov 24	106 Dec	113 Oct
43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	3,700	New Jersey Ry & Lt Co 4% pfd	108 1/2	Dec 23	108 1/2	Jan 7	106 Dec	113 Oct
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	1,200	Newmont Mining Corp	35 1/2	May 20	44 1/2	Dec 26	30 1/2 Oct	50 Apr
88 1/4	90	88 1/4	90	88 1/4	90	58,500	Newport Industries common	22 1/2	Dec 8	32 1/2	Feb 1	27 Sep	45 Jun
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,600	4 1/4% preferred	187 1/2	Dec 17	102	Feb 1	95 1/2 Oct	109 1/2 Jun
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	41	1,200	Newport News Ship & Dry Dock	17 1/2	Jun 9	26	Oct 20	18 1/2 Nov	34 Apr
14 1/4	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4	5,400	New York Air Brake	32 1/2	May 19	46 1/2	Feb 11	36 1/2 Oct	69 1/2 Jan
44 1/2	46	45	45 1/2	45	47 1/2	1,400	N Y Chic & St Louis Co com	12	May 17	22 1/2	Feb 3	13 1/2 Oct	35 1/2 Jan
133	133	133 1/2	133 1/2	133	136	3,400	6% preferred series A	80	May 19	50	Dec 15	26 Sep	61 1/2 May
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	N Y City Omnibus Corp	11 1/2	May 19	20 1/2	Feb 1	16 1/2 Dec	37 1/2 Feb
20 1/2	22 1/2	21	21	20 1/2	22 1/2	6,700	New York Dock common	19	Apr 19	26	Aug 1	21 1/2 Oct	41 1/2 May
48	54 1/2	45	54 1/2	45	54	440	\$5 non-cum preferred	52	Dec 19	62 1/2	Jan 8	53 1/2 Oct	76 May
210	240	215	240	215	240	2,300	N Y & Harlem RR Co	230	Nov 21	290	Feb 28	275 Jun	325 Feb
21 1/2	21 1/2	21	21 1/2	21 1/2	22	15	N Y New Hav & Hart RR Co	15 1/2	Nov 29	25 1/2	Sep 17	18 1/2 Dec	113 1/2 Mar
85 1/2	86 1/2	84 1/2	86 1/2	85	85 1/2	15	Preferred 5% series A	84 1/2	Dec 29	107	Mar 1	102 Dec	113 1/2 Mar
15 1/2	15 1/2	14 3/4	15 1/2	14 3/4	15 1/2	350	N Y Power & Light 3.90% pfd	10 1/2	May 21	16	Sep 25	11 1/2 Nov	28 1/2 Feb
81	82 1/2	82	82	81	81	100	N Y Shipbldg Corp partic stock	80 1/2	Dec 31	100 1/4	Aug 19	100 1/4 Aug	100 1/4 Aug
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	800	N Y State Elec & Gas Corp	23 1/2	Nov 13	25 1/2	Oct 20	23 1/2 Sep	22 1/2 May
36 1/4	36 1/4	35 1/4	36 1/4	35 1/4	36	3,900	\$3.75 cumulative preferred	33 1/2	Dec 12	53 1/4	Jan 16	41 1/4 Sep	72 1/2 May
57 1/4	58 1/4	57 1/4	58 1/4	57 1/4	60	100	Nobilt-Sparks Industries new	56 1/4	Dec 6	64 1/4	Nov 5	61 1/4 Oct	39 1/2 Apr
25 1/2	26	25 1/2	26 1/4	26	26	9,800	Nopco Chemical Co	26	Dec 30	30 1/2	Sep 17	23 1/2 Oct	38 1/2 Feb
16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	17 1/2	10,600	Norfolk & Western Ry com	16 1/2	Dec 26	33 1/2	Jan 7	9 1/4 Dec	16 1/2 Feb
8 1/4	8 1/4	8	8 1/4	8	8 3/4	10	Adjustment preferred	4 1/2	May 16	10 1/2	Feb 17	11 1/2 Jan	117 May
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	18,600	North American Aviation	83 1/2	Dec 30	115 1/2	Jan 11	111 Jan	117 May
21	21 1/4	21	21 1/4	21	21 1/4	20 1/2	Northern Central Ry Co	25	Dec 6	30 1/2	Nov 8	16 1/2 Oct	36 Jan
81 1/2	83 1/2	81	81	80	81	790	Northern Natural Gas Co new	79 1/2	Dec 31	102 1/2	Feb 17	96 1/2 Dec	104 1/2 Nov
12	12 1/4	11 3/4	12 1/4	11 3/4	12 1/4	12,000	Northern Pacific Ry	11	Aug 20	22 1/4	Apr 2	18 1/2 Nov	56 1/2 Jan
21 1/2	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	5,100	Cum pfd \$3.60 series	19 1/2	Aug 20	25 1/4	Oct 6	25 Oct	51 1/2 May
34	34 1/2	34	34 1/2	34 1/2	34 1/2	330	Northwestern Airlines Inc common	33	Jun 12	45 1/2	Jan 3	44 Oct	55 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700	4.6% cumulative preferred	6 1/2	Dec 31	13 1/2	Feb 11	9 Nov	19 1/2 May
12	12 1/4	12	12 1/4	12 1/2	12 1/2	1,200	Northwestern Telegraph	12	Dec 10	18 1/2	Feb 6	16 1/2 Dec	28 May
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	4,500	Norwalk Fire & Rubbe	27	Dec 22	38	Jan 9	30 1/2 Sep	37 1/2 Nov
92 1/2	93 1/4	91 3/4	92 1/2	91 1/2	92	270	Ohio Edison Co common	91 1/2	Dec 31	111 1/4	Feb 18	108 1/2 Jun	112 Jan
32 1/4	33	32 1/4	33 1/4	32 1/4	33 1/4	11,200	4.40% preferred	21	Apr 14	35 1/2	Dec 23	19 1/2 Feb	29 1/2 July
18 1/4	18 1/2	18	18 1/2	18	18 1/2	600	Ohio Oil Co	18	Dec 31	22	Feb 2	21 Sep	22 1/2 Jun
26 1/4	26 1/4	26	26 1/4	26	26 1/4	2,500	Oklahoma Gas & Elec 4% pfd	26 1/2	May 17	27 1/2	Dec 19	18 1/2 Nov	38 Jun
96 1/2	96 1/2	95 3/4	96 1/2	95 3/4	96 1/2	240	Oliver Corp common	93	Dec 30	107	Feb 17	99 1/4 Oct	119 1/4 Jan
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	1,900	4 1/2% convertible preferred	7 1/2	May 7	13 1/2	Feb 4	10 1/2 Nov	17 1/2 Jan
98 1/2	98 1/2	98 1/2	100	98	98 1/2	70	Omnibus Corp (The) common	86	May 7	118	Feb 6	113 Sep	120 Feb
20 1/4	20 1/2	20 1/4	20 1/4	20 1/4	20 1/4	900	6% convertible preferred A	15 1/2	Sep 30	28 1/2	Feb 18	25 Dec	51 1/2 May
31	32	31 1/2	32	31 1/2	32	2,100	Oppenheim Collins	24	May 19	33 1/2	Feb 18	26 Oct	39 1/2 Feb
150	153 1/2	151 1/2	151 1/2	151 1/2	154	1,500	Otis Elevator common	149 1/4	Oct 24	163 1/4	Jan 18	158 Sep	180 1/2 May
21 1/2	21 1/2	21	21 1/2	21	21 1/2	22 1/2	6% preferred	19 1/2	May 15	28 1/2	Feb 8	19 1/2 Dec	35 Jun
84	86	84	86	84	86	64 1/4	Outboard Marine & Mfg	84	Aug 28	87	Jan 4	86 1/2 Oct	111 1/2 May
73 1/2	73 1/2	73	73 1/2	73	73 1/2	2,200	Outlet Co	68	Nov 28	80	Jan 25	69 1/2 Nov	100 Apr
14	14	13 3/4	14	13 3/4	14	700	Owens-Illinois Glass Co	12	Dec 10	18 1/2	Feb 6	16 1/2 Dec	28 May
12	13	12	13	12	13	20							
67 1/2	71	67 1/2	71	68 1/2	71	260	Pacific Amer Fisheries Inc	10	May 28	16	Sep 24	16 1/2 Oct	19 1/2 Jan
40	40	39 1/2	40	39 1/2	40	200	Pacific Coast Co common	9 1/4	May 19	19	Feb 1	12 1/2 Dec	25 1/2 July
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	35	6,900	1st preferred non-cum	50	Jan 16	80	Oct 17	49 Nov	86 1/2 Mar
51	52	51 1/2	51 1/2	52	52 1/2	800	2nd preferred non-cum	24	Jan 3	46 1/2	Oct 17	24 Dec	48 Mar
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,200	Pacific Gas & Electric	33 1/2	Dec 26	43 1/2	Jan 18	36 1/2 Oct	47 1/2 Jun
92	93 1/2	91	91 1/2	91 1/2	91 1/2	450	Pacific Lighting Corp	50 1/2	Nov 29	62 1/2	Jan 11	54 1/2 Sep	67 1/2 Jun
136	136	133 1/2	135	131	131	270	Pacific Mills	25 1/2	May 19	39 1/2	Feb 18	26 Oct	48 Apr
5 1/2	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	1,200	Pacific Telep & Teleg common	131	Dec 30	168	Jan 8	122 1/2 Dec	160 1/2 Jun
46 1/2	46 3/4	46	46 3/4	46 1/2	46 3/4	5,500	6% preferred	3 1/2	May 16	7	Feb 13	5 Oct	18 1/2 July
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	36,700	Pacific Tin Consolidated Corp	21 1/4	Jan 10	59 1/2	Oct 20	18 1/2 Nov	34 1/2 Feb
8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	57,800	Pacific Western Oil Corp	4 1/2	Dec 5	5 1/2	Feb 13	5 1/2 Oct	12 1/2 Feb



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
22 3/4 22 3/4	22 3/4 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	5,700	21 1/2 Dec 5	27 1/4 Jan 1	24 1/2 Sep	30 1/4 May
24 1/4 25	24 1/4 24 1/4	24 1/4 25	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,100	23 1/4 Dec 22	29 1/4 Jan 21	27 1/4 Dec	34 July
110 111 3/4	111 3/4 111 3/4	111 3/4 112	111 3/4 112	111 3/4 112	110 1/2 110 1/2	270	111 1/4 Dec 29	120 1/2 Aug 12	116 Dec	122 May
14 1/4 15	14 1/4 14 3/4	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	500	95 Dec 18	109 1/2 Aug 12	---	---
33 3/4 34	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	3,500	10 1/2 May 19	16 1/2 Oct 15	11 1/2 Oct	19 1/2 Feb
87 3/4 88	87 1/2 87 3/4	85 87 3/4	85 87 3/4	85 87 3/4	85 1/2 85 1/2	2,100	21 Jan 18	35 1/2 Nov 24	29 1/2 Dec	47 Jan
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	100	85 Dec 30	98 1/2 Mar 17	89 Dec	102 Sep
85 91	85 92	87 90	87 90	87 90	87 92	100	25 Dec 5	43 1/2 Jan 18	33 1/4 Sep	71 Jan
85 92	85 92	87 90	87 90	87 90	87 92	100	85 Dec 31	101 Feb 28	104 1/2 Dec	112 Jun
88 3/4 4 1/2	88 3/4 4 1/2	41 1/2 41 1/2	40 42	40 42	40 42	100	21 Apr 25	43 Dec 15	20 1/4 Oct	36 Jan
88 3/4 90	88 3/4 90	88 3/4 90	88 3/4 90	88 3/4 90	88 3/4 90	100	81 Jan 17	83 July 25	84 Dec	89 Nov
61 1/2 62 3/4	61 1/2 62 3/4	61 1/2 62	62 1/2 63 1/4	62 1/2 63 1/4	61 1/2 62 3/4	15,700	50 1/2 Mar 15	63 1/2 July 14	49 Feb	73 Jan
13 14	13 13	12 3/4 14	13 14	13 14	13 14	100	12 Jun 10	18 Feb 1	16 1/2 Dec	41 Jan
33 3/4 33 3/4	33 3/4 33 3/4	34 34	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	600	30 1/2 Apr 28	38 1/2 July 24	29 1/2 Sep	36 Dec
101 101	101 101	101 101 1/2	101 101 1/2	101 101 1/2	102 103 1/2	110	99 1/2 Dec 4	101 1/2 Dec 1	103 1/2 Sep	110 Feb
96 110	95 110	95 110	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	900	98 1/2 Dec 31	96 1/2 Dec 31	123 Oct	136 May
13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	40	10 May 16	16 1/2 Oct 23	4 1/2 Sep	15 1/2 Feb
88 88 3/4	88 1/4 88 1/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	1,800	88 Dec 16	102 Mar 29	89 3/4 Dec	106 Feb
32 32	32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	200	18 1/2 Jan 2	32 1/2 Dec 22	17 1/4 Nov	26 1/2 May
25 1/4 25 1/4	24 1/2 26 1/4	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	100	17 1/2 May 19	27 Dec 8	16 1/2 Dec	30 Feb
145 168	145 168	145 168	145 168	145 168	145 168	100	16 Dec 31	16 Dec 31	---	---
160 165	158 165	158 165	158 165	158 165	158 165	20	165 Aug 1	169 Aug 22	197 July	202 May
37 1/2 38	38 38 3/4	38 39	38 3/4 38 3/4	38 3/4 38 3/4	37 3/4 38 1/4	3,400	163 1/2 Nov 17	203 Jan 2	200 Nov	210 Mar
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8,000	32 1/4 Apr 21	42 1/2 Feb 1	30 Sep	48 1/2 Jan
14 1/4 14 1/4	14 1/4 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	2,300	7 May 19	10 1/4 Nov 21	7 1/4 Dec	14 Jan
135 145	135 145	135 145	135 145	135 145	135 145	770	8 1/2 May 19	14 1/4 Oct 15	9 1/2 Oct	22 1/2 Feb
89 89	88 3/4 89	88 1/2 88 1/2	87 1/2 88	87 1/2 88	87 1/2 89	120	114 Apr 22	140 Oct 1	103 Oct	141 Feb
77 1/2 78	78 78 1/2	77 78 1/2	77 79	77 79	77 79	1,800	59 1/2 May 17	93 1/4 Oct 11	59 Nov	96 1/2 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 3/4	1,500	87 Jan 13	84 1/4 Sep 18	68 1/2 Dec	92 May
141 149	138 148	139 148	139 147	139 147	139 147	500	10 1/2 May 19	20 1/2 Dec 12	12 1/2 Oct	34 Jan
33 33	32 1/2 33	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	11,700	171 May 15	200 Jan 23	200 Nov	200 Nov
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	900	17 1/2 May 16	38 1/4 Oct 28	13 Oct	31 Jun
34 1/2 36 1/2	36 3/4 38	36 3/4 38	36 3/4 38	36 3/4 38	36 3/4 38	2,000	10 Sep 22	14 1/4 Jan 28	12 1/4 Nov	22 July
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	1,800	21 Apr 19	38 Dec 29	19 Oct	29 1/2 Aug
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,000	19 1/2 May 19	35 1/2 Oct 27	20 1/2 Sep	25 Oct
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	18,900	11 1/2 May 17	19 1/2 Oct 22	14 1/4 Oct	27 1/2 Feb
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	14,200	12 1/2 Dec 23	15 1/2 Nov 21	---	---
33 3/4 33 3/4	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,400	9 May 17	16 Feb 13	11 1/2 Nov	30 Feb
68 3/4 68 3/4	67 3/4 68 1/4	67 3/4 68 1/4	68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	2,800	33 1/2 Dec 22	43 Feb 17	38 Dec	63 1/2 Feb
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	6,900	57 May 20	71 1/2 Nov 3	53 Oct	71 1/2 Apr
89 89 1/2	87 1/2 88 1/2	86 87 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	540	15 1/2 May 17	32 1/2 Jan 2	32 Nov	67 May
34 34 1/2	34 1/4 34 1/4	34 3/4 34 3/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	2,100	85 1/2 Dec 31	102 1/2 Feb 13	98 1/2 Dec	105 1/2 May
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	15,000	30 1/2 May 19	38 1/2 Jan 2	31 Sep	41 July
90 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	1,800	19 1/2 Dec 11	25 1/2 Feb 21	17 1/2 Oct	30 Jun
103 103	102 1/4 103 1/2	102 1/4 105	103 107	103 107	106 1/2 108	920	90 Dec 27	111 Aug 5	103 Sep	115 Jan
112 112	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	116 117	1,170	102 1/2 Dec 29	120 1/4 July 17	108 Sep	126 Jan
129 129	127 129	127 128	128 129 1/2	128 129 1/2	130 1/2 130 1/2	380	111 Dec 29	130 Aug 18	114 1/4 Aug	139 1/2 May
112 1/2 113 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 111 1/2	150	127 Jan 2	146 1/2 July 9	119 1/2 Jun	150 Jan
52 1/2 52 1/2	52 52 1/2	52 1/2 53	52 1/2 53 1/2	52 1/2 53 1/2	52 52	4,600	110 1/2 Jun 24	114 1/2 July 8	112 Nov	117 1/2 Feb
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	29 29 1/2	29 29 1/2	28 1/2 29 1/2	13,100	51 1/4 May 19	61 1/2 Feb 3	47 1/2 Sep	69 Jan
106 108	106 103	106 108	106 108 1/2	106 108 1/2	106 1/2 106 1/2	200	21 1/4 May 19	29 1/2 Dec 23	19 1/2 Sep	28 1/2 May
26 1/4 27 1/4	26 1/4 27 1/4	27 1/4 28	28 1/4 28 1/2	28 1/4 28 1/2	28 1/2 29	1,400	106 1/4 Oct 6	109 1/4 Jan 17	107 Oct	115 1/2 Jun
24 1/4 2										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
23 1/2 23 1/2	23 1/4 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,600	Sharpe & Dohme common	18	May 19	33 1/4	Jan 6
70 70	*71 71 1/4	71 71 1/4	*71 1/2 74	*71 1/2 74	*71 1/2 74	100	\$3.50 conv pref series A	70	Dec 27	82	Feb 19
*15 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	Shattuck (Frank G)	14 1/4	Dec 11	21 1/4	Feb 18
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Sheaffer (W A) Pen Co	11 1/2	Dec 16	22	Feb 10
*33 1/4 35	34 34 1/4	33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4	5,100	Shell Union Oil	24 1/4	May 19	35 1/2	Dec 26
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	5,100	Sheraton Corp of America	6 1/4	May 19	9 1/4	Feb 17
32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	5,000	Silver King Coal Mines	4	Apr 14	6 1/4	Feb 8
*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44 1/4	*42 1/2 44 1/4	*42 1/2 44	4,600	Simmons Co	27 1/2	May 19	41	Jan 7
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	33,300	Simonds Saw & Steel	39	Apr 22	51	Feb 21
116 116	114 1/4 115	114 1/4 115	114 1/4 115	114 1/4 115	114 1/4 115	2,100	Sinclair Oil Corp	14	May 19	18 1/4	Dec 31
*21 21 1/2	*20 1/2 21	*21 1/4 22	*21 1/4 22	*21 1/4 22	*21 1/4 22	300	Skelly Oil Co	65	Mar 15	117 1/2	Dec 26
*58 1/2 60	*58 60	59 59	*58 59	*58 59	*58 59	600	Sloss-Sheffield Steel & Iron	15	May 20	23	Oct 22
*34 1/2 36	35 36	35 35 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,100	Smith (A O) Corp	38	May 20	62 1/2	Oct 20
*85 89	*85 1/2 89	87 1/4 87 1/4	*85 1/2 89	*85 1/2 89	*85 1/2 89	10	Smith (A) & Sons Carpet Co com	29 1/2	May 19	39 1/2	Oct 28
24 1/4 24 1/4	*23 1/4 24 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	900	3 1/2% cumulative preferred	87 1/4	Dec 30	102 1/2	Jun 30
16 1/4 17	16 1/4 17	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	32,400	Smith & Corona Typewriter	23 1/4	Dec 24	35 1/4	Jan 6
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,300	Socony Vacuum Oil Co Inc	13 1/4	Mar 14	17 1/4	Dec 31
*41 46	*42 45	*42 1/2 45 1/2	*43 46	*43 46	*43 45 1/2	1,800	South Amer Gold & Platinum	3 1/2	May 20	5 1/4	Feb 8
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,200	South Carolina E & G Co com	5 1/4	Oct 6	8 1/4	Jan 9
*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	2,200	5% preferred	42	Nov 26	54 1/4	Apr 9
*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	200	Southeastern Greyhound Lines	14 1/4	May 28	22 1/4	Jan 7
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,800	South Porto Rico Sugar com	37 1/4	May 19	56	Jan 18
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	1,500	8% preferred (new)	40 1/4	Nov 29	42 1/2	Dec 30
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	19,100	Southern California Edison	27	Dec 24	34 1/4	Jan 7
39 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	10,700	Southern Natural Gas Co	22	July 29	28 1/2	Feb 4
*61 62 1/4	*60 1/2 61	*60 1/2 61	*60 1/2 61 1/4	*60 1/2 61 1/4	*60 1/2 61 1/4	1,400	Southern Pacific Co	34 1/4	Apr 19	50 1/4	Dec 24
*70 75	*70 1/2 75	*70 1/2 75	*70 1/2 75	*70 1/2 75	*70 1/2 75	50	Southern Railway common	28	May 19	50 1/4	Jan 2
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,300	5% non-cum preferred	57 1/4	May 19	77	Feb 8
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,300	Mobile & Ohio stock tr cdfs	68	Nov 10	81	Aug 26
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	900	Spalding (A G) & Bros Inc	15	May 17	20 1/2	Feb 4
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	800	Sparks Withington	4 1/4	May 19	7 1/4	Feb 8
*29 29 1/2	*29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	14,600	Spear & Co common	6	May 19	14 1/4	Jan 7
21 21	20 1/4 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	6,800	\$5.50 preferred	73	Dec 13	83 1/4	Jan 13
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	280	Sperry Corp (The)	23 1/2	Sep 8	31 1/2	July 14
*68 1/2 69	*68 1/2 69	68 1/2 68 1/2	68 1/4 69 1/4	68 1/4 69 1/4	68 1/4 69 1/4	3,200	Spiegel Inc common	16 1/4	May 19	24 1/4	Oct 15
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	4,400	Conv \$4.50 preferred	8	May 19	17 1/4	Feb 7
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	9,000	Square D Co	13 1/4	May 19	18 1/4	Feb 5
101 101	100 1/4 100 1/4	100 1/2 100 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	700	Squibb (E R) & Sons common	27	Nov 8	45 1/4	Jan 2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,300	\$4 preferred	99	Nov 10	112 1/2	Feb 11
*84 1/2 86 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	14,700	Standard Brands Inc com	23 1/4	Dec 4	37 1/4	Jan 6
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	900	\$3.50 cum preferred	83	Dec 29	102	Aug 14
*89 91	*89 90	*89 90	*89 90	*89 90	*89 90	2,300	Standard G & E Co \$4 pref	17 1/4	May 16	36 1/4	Jan 2
99 1/2 99 1/2	97 1/2 98 1/4	98 100	100 100 1/2	100 100 1/2	100 100 1/2	7,900	\$6 prior preferred	81	May 17	114 1/4	Feb 18
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	8,800	\$7 prior preferred	89	May 17	123	Feb 19
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	13,400	Standard Oil of California	50 1/4	Mar 11	63 1/4	July 24
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	8,900	Standard Oil of Indiana	43 1/4	May 19	44 1/4	July 21
*27 1/2 28	*27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	300	Standard Oil of New Jersey	63	Mar 17	80	July 24
*94 1/2 95 1/2	*93 1/2 95	*93 1/2 95 1/2	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	1,100	Standard Oil of Ohio common	23 1/4	Jan 3	31 1/4	Aug 19
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	7,100	3 1/2% preferred series A	94	Dec 18	105 1/4	Jan 29
*42 1/2 43 1/2	*42 1/2 42 1/2	42 42 1/2	*41 43	*41 43	*41 43	500	Standard Steel Spring common	10 1/4	May 19	17 1/4	Feb 11
*40 1/2 42	*40 1/2 42	40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	1,100	4% convertible preferred	41 1/4	Jun 3	49	Feb 7
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	5,300	Starrett Co (The) L S	37	May 17	47	Oct 14
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	100	Sterch Bros Stores Inc	12	May 20	18	Jan 2
*88 1/2 91	*89 91	*89 91	91 91	91 91	91 91	100	Sterling Drug Inc common	34	Dec 10	49	Jan 2
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	2,400	3 1/2% preferred	88	Dec 18	104 1/4	Mar 5
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,300	Stevens (J P) & Co Inc	30 1/4	Nov 26	36 1/4	Oct 15
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,600	Seward-Warner Corp	13 1/2	May 17	19 1/4	Feb 7
*19 1/2 20	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	800	Stockey-Van Camp Inc common	14 1/4	May 19	24 1/4	Oct 8
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11,200	5% prior preferred	19 1/4	Jun 3	21 1/4	Jan 3
21 21 1/4	20 1/4 21 1/4	x21 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	4,200	Stone & Webster	10 1/2	May 19	17	Feb 3
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,000	Studebaker Corp (The)	16	May 19	25 1/4	Feb 11
*98 105	*98 105	*98 105	*97 105	*97 105	*97 105	110	Sun Chemical Corp common	10 1/4	May 19	15 1/4	Feb 3
55 1/2 56 1/2	*56 58	57 57	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	14,400	\$4.50 series A preferred	105	July 28	109 1/4	Apr 17
*116 117 1/4	*116 117 1/4	116 116	114 114	114 114	114 114	110	Sun Oil Co common	51	May 26	75 1/4	Mar 24
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,400	Class A pfd (4 1/2% cum)	114	Dec 31	125	Oct 21
*38 38 1/2	38 38 1/4	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	5,600	Sunray Oil Corp	7 1/4	Jan 11	125	Sep 18
19 19	18 1/4 19 1/4	19 19 1/2	x18 1/4 19 1/4	x18 1/4 19 1/4	x18 1/4 19 1/4	4,900	Sunshine Biscuits Inc	32 1/2	May 27	45 1/4	Jan 2
*156 165	*156 165	158 160	159 160	159 160	159 160	1,300	Sunshine Mining Co	8 1/4	May 19	13 1/4	Mar 6
18 18 1/4	*17 1/2 18	17 1/2 18	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	500	Superheater Co (The)	17 1/4	May 20	24 1/4	Oct 14
*42 42 1/4	42 42	42 42	*43 1/4 43 1/4	*43 1/4 43 1/4	*43 1/4 43 1/4	600	Superior Oil of California	101 1/2	Jan 13	160	Dec 22
*16 1/2 18	*16 1/2 18	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	5,000	Superior Steel Corp	13	May 19	24 1/4	Feb 7
35 35 1/4	35 1/2 35 1/2	35 1/2 35 1/2	34 1/4 35 1/2	34 1/4 35 1/2	34 1/4 35 1/2	10,400	Sutherland Paper Co	36	May 19	47	Mar 5
20 1/2 21	21 1/4 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	11,600	Sweets Co of America (The)	14 1/4	Jan 2	21 1/4	Oct 31
*81 86	82 83 1/2	82 84	79 81	79 81	79 81	290	Swift & Co	30 1/4	Jun 9	37 1/4	Jan 28
5 1/2 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	6,400	Swift International Ltd	20 1/2	Dec 31	27 1/4	Jan 2
							Sylvania Elec Prod Inc com	18 1/4	Dec 6	28 1/4	Feb 13
							\$4 preferred	79			



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
23 1/2 23 1/2	23 1/4 24	23 1/4 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	10,600	United Aircraft Corp common	5	16 1/2 May 19	25 1/2 Dec 20	16 1/2 Nov	37 1/2 Jan
105 1/2 106 1/4	105 1/2 106 1/4	105 1/2 106 1/4	105 1/2 106 1/4	105 1/2 106 1/4	105 1/2 106 1/4	100	5% convertible preferred	100	102 Dec 8	110 Sep 5	101 Dec	119 Jan
15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	31,500	United Air Lines Inc common	10	15 1/2 Dec 26	28 1/2 Apr 2	19 1/2 Nov	54 1/2 Jan
76 1/2 80	79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	4,200	4 1/2% cumulative preferred	100	75 Dec 24	120 1/2 Apr 1	---	---
21 1/2 22	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	1,000	United Biscuit Co	No par	18 1/2 Sep 9	24 1/2 Nov 5	---	---
33 1/2 34	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	900	United Carbon Co	No par	28 1/2 Jun 10	35 Dec 31	---	---
29 1/2 33	30 1/2 33	30 1/2 33	30 1/2 33	30 1/2 33	30 1/2 33	17,800	United-Carr Fastener Corp	No par	26 1/2 Jan 15	33 1/2 Nov 24	23 1/2 Oct	40 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	540	United Cig-Whelan Stores com	30c	3 1/2 Dec 10	8 1/2 Feb 8	6 1/2 Oct	17 1/2 Apr
51 1/2 53 1/2	50 51 1/2	51 1/2 54	51 1/2 54	51 1/2 54	51 1/2 54	60,200	\$3.50 convertible preferred	100	50 Dec 29	63 Jan 10	78 Dec	89 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,300	United Corp common	1	41 Dec 5	4 1/2 Jan 31	3 1/2 Oct	7 1/2 Jan
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	700	\$3 preference	1	5 1/2 Dec 8	10 1/2 Feb 10	8 1/2 Dec	106 1/2 Aug
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	30	United Dyewood Corp common	1	65 1/2 Dec 15	95 Jan 2	71 1/2 Mar	105 1/2 Aug
68 1/2 68 1/2	69 69	68 70 1/2	69 69	69 69	69 69	1,200	Preferred	100	11 1/2 May 20	19 1/2 Oct 14	12 1/2 Nov	21 1/2 Feb
19 19	18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,000	United Electric Coal Cos	5	33 May 17	43 1/2 Jan 2	34 1/2 Dec	86 Jan
39 1/2 40 1/4	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	7,000	United Engineering & Foundry	No par	44 1/2 Jan 14	59 1/2 July 25	41 1/2 Oct	83 1/2 Aug
53 53 1/2	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	1,800	United Fruit Co	No par	20 Dec 6	24 Jan 6	18 1/2 Oct	30 1/2 Apr
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	6,100	United Gas Improvement Co	13 1/2	12 1/2 May 17	19 1/2 Feb 17	12 1/2 Oct	22 Aug
16 1/2 16 1/4	16 16 1/2	16 16 1/2	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	1,600	United Merch & Mfrs Inc com	1	12 Jan 16	19 1/2 Feb 21	9 1/2 Sep	15 1/2 July
14 1/2 15	14 1/2 15	15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	7,300	United Paperboard	10	---	---	---	---
20 1/2 21	20 1/2 21	20 1/2 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	110	U S & Foreign Securities	No par	15 1/2 May 19	23 1/2 Oct 20	15 1/2 Oct	32 1/2 May
93 94 1/2	94 1/2 94 1/2	93 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	100	\$4.50 preferred	No par	91 Dec 1	108 Jan 28	101 Nov	109 1/2 July
18 1/2 19	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	U S Freight Co	No par	12 1/2 May 19	20 1/2 Oct 18	13 Nov	29 1/2 Feb
104 1/2 105	104 1/2 104 1/2	105 106	105 106	105 106	105 106	2,100	U S Gypsum Co common	20	86 May 19	107 1/2 Feb 11	93 Sep	132 May
170 1/2 177	170 1/2 177	170 1/2 177	171 171	171 171	171 171	110	7% preferred	100	171 Dec 31	196 1/2 Mar 29	187 1/2 Dec	205 Sep
13 1/2 13 1/2	13 1/2 14	13 1/2 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,900	U S Hoffman Machine Corp	5	13 1/2 Dec 29	33 1/2 Jan 6	26 Feb	47 1/2 Apr
71 1/2 75	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	30	4 1/2% preferred	100	71 1/2 Dec 26	94 Feb 15	90 Sep	98 1/2 Aug
40 1/4 40 1/4	39 40 1/4	39 1/2 39 1/2	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	2,900	U S Industrial Chemicals	No par	37 Dec 12	53 1/2 Feb 13	37 1/2 Nov	62 May
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,300	U S Leather Co common	No par	5 1/2 May 19	9 1/2 Oct 22	6 1/2 Sep	13 1/2 Jan
35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	20	Partic & conv class A	No par	25 1/2 Jan 3	39 1/2 Nov 5	25 Sep	44 Jan
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	4,600	U S Lines Co common	1	16 1/2 Jan 22	24 1/2 Oct 24	13 1/2 Jan	25 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	4 1/2% preferred	10	9 1/2 Dec 22	10 Apr 10	9 Dec	11 1/2 July
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	1,500	U S Pipe & Foundry	20	35 May 19	46 1/2 Oct 20	35 Nov	60 1/2 May
51 51	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	500	U S Playing Card Co	10	46 1/2 Dec 15	73 Feb 19	59 Sep	84 Apr
33 1/2 34	32 1/2 32 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1,400	U S Plywood Corp common	10	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec
94 1/2 95	93 95	92 92	88 92	88 92	88 92	40	3 1/2% cum pfd series A	100	92 Dec 30	103 1/2 July 24	100 Sep	106 Oct
44 1/2 45	44 1/2 45	44 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	4,600	U S Rubber Co common	10	40 1/2 Dec 5	60 1/2 Feb 11	48 1/2 Nov	80 Apr
134 134 1/2	134 134 1/2	134 134	132 135	132 135	132 135	600	8% non-cum 1st preferred	100	127 1/2 Dec 5	165 Feb 11	144 Nov	187 Feb
42 1/2 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	3,700	U S Smelting Ref & Min com	50	38 1/2 May 17	51 1/2 July 28	40 1/2 Oct	84 1/2 Feb
67 1/2 67 1/2	67 67	67 67	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	700	Preferred	50	67 Dec 22	81 Feb 28	72 Sep	89 Feb
77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	25,700	U S Steel Corp common	No par	61 1/2 May 19	80 Dec 23	65 1/2 Oct	97 1/2 Feb
133 133	133 134	134 134 1/2	133 134	133 134	133 134	2,800	Preferred	100	133 Dec 26	150 Mar 27	142 Dec	166 Feb
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	3,300	U S Tobacco Co com	No par	17 1/2 Nov 26	23 Feb 19	20 1/2 Nov	29 1/2 Jan
39 40	39 39	37 38 1/2	38 38	38 38	38 38	70	7% non-cum preferred	25	38 Dec 31	48 1/2 Feb 21	47 Nov	55 1/2 Jun
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	United Stockyards Corp	1	5 Jan 13	8 1/2 Oct 10	4 1/2 Sep	9 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,200	United Stores \$4.20 non-c 2d pfd	5	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr
100 100	98 1/2 100	96 1/2 96 1/2	94 99	94 99	94 99	700	\$6 conv preferred	100	96 1/2 Dec 30	109 1/2 Jun 18	100 Nov	128 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,300	United Wall Paper Inc common	2	5 1/2 Dec 5	10 1/2 Jan 30	7 Sep	11 1/2 July
34 37 1/2	34 37 1/2	33 33 1/2	33 36	33 36	33 36							



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1947		Range for Previous Year 1946	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 3/4 9 1/4	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 8 7/8	15,500	Willis-Overland Motors com	1	6 1/2 May 17	13 1/2 Feb 11	9 Nov	26 1/2 Jan
56 3/4 56 3/4	56 1/2 56 1/2	56 1/2 56 3/4	54 1/2 56	54 1/2 56	56 56	1,100	\$4.50 conv pfd series A	No par	51 1/2 Sep 10	64 1/2 Oct 24		
14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	9,300	Wilson & Co Inc com	No par	10 1/2 May 19	17 Oct 23	12 1/2 Sep	21 July
*88 3/4 90	88 3/4 88 3/4	88 3/4 88 3/4	*87 3/4 89	*87 3/4 89	87 3/4 87 3/4	600	\$4.25 preferred	No par	88 1/2 Dec 30	99 Jan 28	95 1/2 Sep	101 July
*17 3/4 18	18 18	18 18	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/4 19	300	Wilson-Jones Co	10	16 Jun 27	20 Nov 19	15 1/2 Oct	21 1/2 Feb
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/2	13,400	Wisconsin El Pwr Co "Reg Way"	10	15 1/2 Dec 22	19 Nov 21		
*125 136	*125 138	*125 138	*125 138	*125 138	*125 138		6% preferred	100	135 Oct 17	145 1/2 May 19	142 Mar	160 Jun
31 3/4 31 3/4	*31 1/4 33	*31 1/4 32 1/2	32 33	32 33	33 33 1/2	800	Woodward Iron Co (new)	10	31 1/4 Dec 27	35 Dec 4	34 Feb	52 May
46 46 1/4	45 3/4 46	45 3/4 46	46 46 1/4	46 46 1/4	45 3/4 46 1/4	6,300	Woolworth (F W) Co	10	43 May 19	53 Feb 1	43 3/4 Sep	62 1/2 May
*61 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	63 63 1/2	63 63 1/2	63 1/2 63 1/2	1,200	Worthington P & M (Del)	No par	48 1/4 May 19	68 1/2 Feb 13	47 Sep	74 Aug
78 78	78 78	*77 1/2 78	*78 1/2 79	*78 1/2 79	*78 1/2 79	30	Prior pfd 4 1/2 series	100	75 Dec 12	94 1/2 Apr 3	84 1/2 Sep	100 Apr
*87 1/2 89	87 88	*87 89	*87 1/2 89	*87 1/2 89	*87 89	60	Prior pfd 4 1/2 conv series	100	83 Dec 12	100 Feb 20	87 1/2 Sep	103 May
55 1/2 56	53 55 1/2	53 1/2 55	54 1/2 56	54 1/2 56	*55 1/2 58	340	Wright Aeronautical	No par	53 Dec 29	80 Feb 8	75 1/2 Dec	106 Feb
*63 3/4 65	*63 3/4 65	63 3/4 64 1/2	*63 3/4 65	*63 3/4 65	64 1/4 64 1/4	500	Wrigley (Wm) Jr (Del)	No par	62 Nov 28	70 1/2 Mar 6	59 1/2 Oct	82 1/2 Apr
9 1/4 9 1/4	9 9 1/4	8 7/8 9 1/4	9 9 1/4	9 9 1/4	*9 1/4 9 1/2	2,200	Wyandotte Worsted Co	5	8 May 17	18 1/2 Feb 10	13 1/2 Dec	25 1/2 Jun
STOCK EXCHANGE CLOSED NEW YEAR'S DAY												
34 1/4 34 1/4	33 3/4 34	33 1/2 34 1/4	34 34 3/4	34 34 3/4	34 3/4 34 3/4	2,000	Yale & Towne Mfg Co	25	33 1/2 Aug 28	45 Jan 3	33 Oct	61 1/2 July
11 1/4 11 1/4	11 3/8 12	11 1/8 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 3/4 12 3/4	6,400	York Corp common	1	10 1/2 May 19	16 1/2 Feb 11	13 1/2 Nov	27 1/2 Jan
38 3/8 38 3/8	37 3/4 38 1/2	37 3/4 39	38 1/2 39	38 1/2 39	39 1/2 39 1/2	1,800	4 1/2 cum preferred	50	37 3/4 Dec 24	50 1/2 Mar 31		
*21 21 1/4	21 21	20 1/2 20 1/2	*20 21	*20 21	20 1/2 21 1/4	300	Young Spring & Wire	No par	14 1/2 May 19	23 Oct 23	15 1/2 Oct	35 1/2 Jan
78 1/2 79	78 79 1/4	77 1/4 78 1/2	78 3/4 79 1/4	78 3/4 79 1/4	78 1/2 79 1/2	5,400	Youngstown Sheet & Tube	No par	53 1/2 May 17	83 Oct 20	57 1/2 Sep	83 1/2 May
17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 18	17 3/4 18	18 1/2 18 1/2	2,100	Youngstown Steel Door	No par	15 May 17	21 1/2 Feb 21	17 Nov	31 Jan
22 22	21 1/2 22 1/2	21 1/4 21 1/4	21 1/4 22	21 1/4 22	22 3/4 22 1/2	2,900	Zenith Radio Corp	No par	14 1/2 May 19	25 July 7	19 1/2 Dec	42 1/2 Jan
5 1/4 6	5 1/4 6	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 6 1/4	4,900	Zonite Products Corp	1	5 1/2 Jun 5	10 1/2 Jan 31	9 Sep	14 1/2 Apr

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Week Ended Jan. 2, 1948						
Saturday	408 810	\$1,518,000	\$91,000	\$5,000		\$1,614,000
Monday	1,194,340	5,165,000	416,000	47,000		5,628,000
Tuesday	1,279 060	5,674,000	484,000	269,000	\$1,000	6 728,000
Wednesday	1,540,380	5,951,000	426,000	10,000		6 387,000
Thursday				Holiday		
Friday	704,610	3,748,600	135,000	2,000		3 885,000
Total	5,227,200	\$22,356,000	\$1,552,000	\$333,000	\$1,000	\$24,242,000

	Week Ended Jan. 2		Calendar year	
	1948	1947	1947	1946
Stocks—No. of shares	5,227,200	5,426,825	253,623,894	363,709,312
Bonds				
U. S. Government	\$1,000	\$55,500	\$3,236,000	\$19,066,150
International Bank	333,000		23,126,000	
Foreign	1,552,000	1,078,000	79,343,520	80,587,000
Railroad & Industrial	22,356,000	25,730,000	969,835,900	1,264,521,000
Total	\$24,242,000	\$26,863,500	\$1,075,541,420	\$1,364,174,500

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporates	Total
Week Ended Jan. 2, 1948					
Saturday	134,255	\$46,000	\$37,000		\$83,000
Monday	342,340	287,000	24,000	\$16,000	327,000
Tuesday	375,500	289,000	82,000	29,000	400,000
Wednesday	374,630	226,000	13,000	9,000	248,000
Thursday			Holiday		
Friday	149,570	112,000	2,000	29,000	143,000
Total	1,346,295	\$960,000	\$158,000	\$83,000	\$1,201,000

	Week Ended Jan. 2		Calendar year	
	1948	1947	1947	1946
Stocks—No. of shares	1,346,295	1,804,070	72,376,027	137,313,214
Bonds				
Domestic	\$960,000	\$626,000	\$80,109,000	\$67,283,000
Foreign government	158,000	185,000	7,839,000	11,963,000
Foreign corporate	83,000	15,000	690,000	524,000
Total	\$1,201,000	\$826,000	\$88,638,000	\$79,770,000

NOTE—The volume of trading for the Bonds were incorrectly reported in last Monday's issue. The proper figures are as follows: Saturday Dec. 20, \$98,000; Monday Dec. 22, \$233,000; Tuesday Dec. 23, \$355,000; Wednesday Dec. 24, \$558,000; and Friday Dec. 26, \$258,000. The total for the week should have read \$1,502,000, and for the year \$87,580,000. There was nothing wrong with the Stock volume.

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES												Sales for the Week Bonds (\$)		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Range For Year 1947		Range for Previous Year 1946	
Saturday Dec. 27		Monday Dec. 29		Tuesday Dec. 30		Wednesday Dec. 31		Thursday Jan. 1		Friday Jan. 2				Range For Year 1947 Lowest Highest		Range for Previous Year 1946 Lowest Highest					
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Lowest	Highest	Lowest	Highest				
*103.28	103.30	*103.24	103.26	*103.24	103.30	*103.24	103.26	STOCK EXCHANGE CLOSED NEW YEAR'S DAY				*103.27	103.29	Treasury 3 1/4s	1949-1952	104.25 Sep 30	106.6 Feb 21	110.3 Jun	111.18 Feb		
*106.2	106.4	*105.26	105.28	*105.26	106	*105.22	105.28					*105.28	105.30	Treasury 3s	1951-1955	106.4 Dec 26	108.21 Feb 4	110.3 Jun	111.26 Jan		
*106.24	106.26	*106.8	106.10	*106.10	106.14	*106.16	106.24					*106.28	106.30	Treasury 2 1/2s	1955-1960	111.23 Sep 22	112.6 Feb 3	112.21 Aug	115.26 Jan		
*100.13	100.15	*100.12	100.14	*100.12	100.14	*100.12	100.14					*100.11	100.13	Treasury 2 3/4s	1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec		
*104.28	104.30	*104.24	104.26	*104.24	104.30	*104.24	104.28					*104.24	104.26	Treasury 2 1/4s	1951-1954	104.17 July 24	106.13 July 24	107.5 Dec	109.22 Feb		
*107.	107.2	*106.12	106.14	*106.8	106.10	*106	106.8	*106.20	106.22	Treasury 2 1/4s	1956-1959	108.16 Dec 24	108.16 Dec 24	113.12 Aug	115.23 Apr						
*108	108.2	*107.12	107.14	*107.4	107.12	*106.28	107.4	*107.12	107.14	Treasury 2 1/4s	1958-1963			113.3 Nov	113.3 Nov						
*108.8	109.10	*108.16	108.18	*108.8	108.16	*107.24	108	*108.2	108.4	Treasury 2 1/4s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb						
*101.6	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.3	101.5	Treasury 2 1/2s	1948			106 Apr	106 Apr						
*102.20	102.22	*102.18	102.20	*102.18	102.24	*102.18	102.20	*102.20	102.22	Treasury 2 1/2s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr						
*103.12	103.14	*103.10	103.12	*103.10	103.16	*103.10	103.16	*103.12	103.14	Treasury 2 1/2s	1950-1952			106.16 May	107.15 Jan						
*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.5	103.7	Treasury 2 1/2s	1952-1954			105.29 Aug	107.5 Jan						
*102.24	102.26	*102.24	102.26	*102.24	102.28	*102.24	102.26	*102.25	102.27	Treasury 2 1/2s	1956-1958			108.4 Jun	108.4 Jun						
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	Treasury 2 1/2s	1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr						
*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	Treasury 2 1/2s	1967-1967	104.14 Sep 2	104.23 Feb 14	104.7 Nov	107.4 Apr						
*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	Treasury 2 1/2s	1963-1968	101.27 Dec 22	104.18 Apr 30	103 Jan	107.9 Apr						
*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	Treasury 2 1/2s	June 1964-1969										
*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	Treasury 2 1/2s	Dec. 1964-1969	101.26 Dec 19	104.4 Jan 13	102.22 Jan	107.19 Apr						
*101.16	101.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	Treasury 2 1/2s	1965-1970	101.24 Dec 22	104.10 May 9	102.11 Jan	107.9 Apr						
*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	Treasury 2 1/2s	1966-1971	101.24 Dec 19	104.15 Apr 12	102.11 Jan	107.10 Apr						
*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	Treasury 2 1/2s	June 1967-1972	101 Dec 12	103.20 Apr 9	101.16 Jan	108.15 Apr						
*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	Treasury 2 1/2s	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	108.15 Feb						
*103.20	103.22	*103.16	103.18	*103.16	103.22	*103.16	103.22	*103.14	103.16	Treasury 2 1/2s	Dec. 1967-1972	100.7 Dec 24	103.19 Apr 10	101.15 Jan	106.16 Apr						
*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.5	102.7	Treasury 2 1/4s	1951-1953			106.15 Aug	106.15 Aug						
*104.8	104.10	*103.28	103.30	*103.24	103.26	*103.24	104	*103.24	103.26	Treasury 2 1/4s	1952-1955			108.17 Aug	108.17 Aug						
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	Treasury 2 1/4s	1954-1956			104.22 Sep	107.14 Apr						
*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	Treasury 2 1/4s	1956-1959	101.7 Dec 26	105.18 Sep 8								
*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	Treasury 2 1/4s	June 1959-1962	102.6 Sep 30	102.24 May 14	100.29 Jan	104.16 Apr						
*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100	100.2	Treasury 2 1/4s	Dec. 1959-1962	100 Dec 24	102.24 May 8	101.4 Jan	104.7 Apr						
*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*100.5	100.7	Treasury 2s	March 1948-1950	100.13 Nov 7	100.13 Nov 7	102.8 Dec	102.8 Dec						
*101.4	101.6	*101.4	101.6	*101.5	101.7	*101.5	101.7	*101.1	101.3	Treasury 2s	Dec. 1948-1950			103.9 Jan	103.9 Jan						
*101.4	101.6	*101.4	101.6	*101.5	101.7	*101.5	101.7	*101.6	101.8	Treasury 2s	June 1949-1951										
*101.8	101.10	*101.8	101.10	*101.5	101.7	*101.5	101.7	*101.7	101.9	Treasury 2s	Sept. 1949-1951										
*101.12	101.14	*101.12	101.14	*101.8	101.10	*101.8	101.10	*101.11	101.13	Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb						
				*101.12	101.12	*101.13	101.15	*101.14	101.16	Treasury 2s	March 1950-1952	101.12 Dec 30	102.6 May 27								
*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.13	101.15	*101.16	101.18	Treasury 2s	Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.18 Oct	104.3 Mar						
*101.12	101.14	*101.12	101.14	*101.11	101.13	*101.12	101.14	*101.14	101.16	Treasury 2s	1951-1953	101.20 Dec 1	102.25 Apr 12	102.20 Oct	104.14 Jan						
*101.11	101.13	*101.11	101.13	*101.12	101.14	*101.11	101.13	*101.14	101.16	Treasury 2s	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May						
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.10	101.12	Treasury 2s	June 1952-1954	101.23 Dec 22	103.2 Jan 24	102.14 Nov	104.26 Feb						
*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.7	101.9	Treasury 2s	Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	104.29 Feb						
*102.16	102.18	*102.16	102.18	*102.12	102.20	*102.12	102.20	*102.20	102.22	Treasury 2s	1953-1955										
*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	Treasury 1 1/4s	1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar						
*100.9	100.11	*100.10	100.12	*100.10	100.14	*100.10	100.14	*100.14	100.16	Treasury 1 1/4s	1950	100.26 Oct 20	101.8 Apr 26	101.3 Sep	102.17 Mar						
95.7	95.7	*95.10	96.8	95	95.4	95	95	*94.28	96.8	120,000											
*-----	95.16	95.8	95.16	95	95.8	95	95	94.30	94.30	213,000											
												Reconstruction & Development									
												10-year 2 1/4s		1957	95	Dec 30	102.00 July 15	--	--		
												25-year 3s		1972	95	Dec 30	103.4 July 15	--	--		



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1947	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit, Unification Issue—								
3% Corporate Stock	1980	J-D	101 1/4	101 1/4	101 1/2	241	100 1/4	114 1/2

## Foreign Securities

WERTHEIM &amp; CO.

Members New York Stock Exchange  
120 Broadway, New YorkTelephone  
REctor 2-2300Teletype  
NY 1-1693

## Foreign Govt. &amp; Municipal

Agricultural Mfg Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A		*60			65	81
ΔGtd sink fund 6s	1948	A-O		*60			61	79
Akershus (King of Norway) 4s	1968	M-S		*85	92 1/2		89 1/2	105 1/2
ΔAntioquia (Dept) coll 7s A	1948	J-J		40	40	1	25 1/2	46
ΔExternal s f 7s series B	1945	J-J		40	40	2	25	45 1/2
ΔExternal s f 7s series C	1945	J-J		*39	41		26 1/2	45
ΔExternal s f 7s series D	1945	J-J		39 1/2	39 1/2	1	24	45
ΔExternal s f 7s 1st series	1957	A-O		39 1/2	40	3	21	45
ΔExternal sec s f 7s 2d series	1957	A-O		*39	43		19 1/2	45
ΔExternal sec s f 7s 3d series	1957	A-O		39 1/2	39 1/2	3	18 1/2	45
ΔAntwerp (City) external 5s	1958	J-D	98 1/2	98 1/2	99 1/2	15	98	103
Australia (Commonwealth) 5s of '25	1955	J-J	102	101 1/4	102 1/4	45	99 1/2	109 1/2
10-year 3 1/4s	1956	F-A		87 1/4	88	39	87 1/4	102
10-year 3 1/4s	1957	J-D		87 1/4	88	126	87 1/4	95
20-year 3 1/2s	1967	J-D	85	84 1/2	85	31	84 1/2	91 1/2
20-year 3 1/2s	1966	J-D		87	87 1/2	3	86	101
15-year 3 1/2s	1962	F-A	83 3/4	83	83 3/4	54	83 1/4	99 1/2
Belgium external 6 1/2s	1949	M-S		*103	104 1/4		102	107 1/2
External s f 6s	1955	J-J		105 1/4	105 1/4	5	104 1/2	109
External s f 7s	1955	J-D		112 3/4	112 3/4	3	107 1/2	116
ΔBrazil (U S of) external 8s	1941	J-D		*59 1/2			56	70
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D		*46	49		44	60
ΔExternal s f 6 1/2s of 1926	1957	A-O		60	60 1/2	4	55	73 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		*46	49		43 1/2	63
ΔExternal s f 6 1/2s of 1927	1957	A-O		60	60 1/2	5	55	73 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		47	47 1/2	3	44	63
Δ7s (Central Ry)	1952	J-D		*59 1/2			56	70
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D		46 1/2	46 1/2	1	44	59 1/2
8% funding bonds of 1931 due	1951							
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		*46	50		43	61
External s bonds of 1944 (Plan B)—								
3 1/4s Series No. 1			56 1/2	56 1/4	56 1/2	11	55 1/2	65 1/2
3 1/4s Series No. 2				*56 1/4	60		55 1/2	65 1/4
3 1/4s Series No. 3			56 1/2	56 1/4	57 1/4	8	55 1/2	65 1/2
3 1/4s Series No. 4				58 1/2	58 1/2	11	55 1/2	65 1/2
3 1/4s Series No. 5				58 1/2	58 1/2	1	55 1/2	65
3 1/4s Series No. 6			63	63	63	2	63	69 1/2
3 1/4s Series No. 7				*62 1/2	72		60	85
3 1/4s Series No. 8				*62 1/2	64 3/4		65	83 1/2
3 1/4s Series No. 9				*75	80		78 1/4	83 1/2
3 1/4s Series No. 10				*65	70		66 1/2	83 1/2
3 1/4s Series No. 11				*56 1/2	70		55	63
3 1/4s Series No. 12				*56 1/2	62 1/2		56 1/2	63
3 1/4s Series No. 13				*58 1/2	63		57	63
3 1/4s Series No. 14				56 1/2	56 1/2	1	55	63
3 1/4s Series No. 15				*55 1/2	60		55 1/2	62 1/2
3 1/4s Series No. 16				55 1/2	55 1/2	1	55 1/2	62 1/2
3 1/4s Series No. 17				*55 1/2	62		55	63
3 1/4s Series No. 18				*55 1/2	62 1/2		55	62
3 1/4s Series No. 19				*55 1/2	62 1/2		55	61 1/2
3 1/4s Series No. 20				*55 1/2	62 1/2		54 1/4	62 1/2
3 1/4s Series No. 21				*55 1/2	62 1/2		54 1/2	62 1/2
3 1/4s Series No. 22				*55 1/2	62 1/2		54 1/2	62 1/2
3 1/4s Series No. 23				*55 1/2	61		54 1/2	62 1/2
3 1/4s Series No. 24				*56 1/2	61		55 1/2	64
3 1/4s Series No. 25				*55 1/2	57 1/2		54 1/2	62
3 1/4s Series No. 26				*56 1/2	62		57 1/2	62
3 1/4s Series No. 27				*55 1/2	60		55 1/2	62 1/2
3 1/4s Series No. 28				*56	63		56 1/2	63
3 1/4s Series No. 29				*56 1/2			55	63
3 1/4s Series No. 30				*55 1/2			54 1/2	63
Brisbane (City) s f 5s	1957	M-S		100	100 1/4	15	96	103
Sinking fund gold 5s	1958	F-A		*100 1/2	103 1/4		96	104
Sinking fund gold 6s	1950	J-D		*101 1/4			100	102 1/2
Buenos Aires (Province of)—								
3% external s f bonds	1984	J-J					92 1/2	100 1/2
Canada (Dominion of) 4s	1960	A-O		104	104 1/4	31	104	109 1/4
25-year 3 1/4s	1961	J-J		103 1/2	103 3/4	4	103 1/2	110 1/2
ΔCarlsbad (City) 8s	1954	J-J		62 1/2	62 1/2	3	62 1/2	82
ΔChile (Rep) External s f 7s	1942	M-N		*20 1/4	22		19	27 1/2
Δ7s assumed	1942	M-N		*21 1/2	21 1/2	5	20 1/2	27 1/2
ΔExternal sinking fund 6s	1960	A-O		20 1/4	21 1/4	12	19 1/4	27 1/2
Δ6s assumed	1960	A-O	21	20 1/4	21 1/4		18 1/2	28
ΔExtl sinking fund 6s	Feb 1961	F-A		20 1/4	21 1/4	7	18 1/2	27 1/2
Δ6s assumed	Jan 1961	F-A	20 1/2	20 1/4	21 1/4		18 1/2	27 1/2
ΔRy external s f 6s	Jan 1961	J-J		20 1/2	22	5	18 1/2	27 1/2
Δ6s assumed	Jan 1961	J-J		20 1/2	22		18 1/2	27 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S		20 1/4	20 1/4	1	18 1/2	27 1/2
Δ6s assumed	Sep 1961	M-S		20 1/4	20 1/4		18 1/2	27 1/2
ΔExternal sinking fund 6s	1962	A-O		21	21 1/2	8	19 1/4	25 1/2
Δ6s assumed	1962	A-O		21 1/4	21 1/4	1	19 1/4	26 1/2
ΔExternal sinking fund 6s	1963	M-N		20 1/4	21 1/4	14	18 1/2	23 1/2
Δ6s assumed	1963	M-N		19 1/2	20 1/2	7	17 1/2	25 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D		19 1/2	20	8	17 1/2	27
Δ6 1/2s assumed	1957	J-D	20	19 1/2	20 1/2		18 1/2	27
ΔSinking fund 6 1/2s	1961	J-D		19 1/2	20		17 1/2	27
Δ6 1/2s assumed	1961	J-D	19 1/2	19 1/2	20		17 1/2	27
ΔGuaranteed sink fund 6s	1961	A-O		19 1/2	19 1/4	5	17 1/2	27
Δ6s assumed	1961	A-O		20	20	2	19	26
ΔGuaranteed sink fund 6s	1962	M-N		20	20	1	17 1/2	27
Δ6s assumed	1962	M-N		18 1/2	18 1/2		18	25 1/2
ΔChilean Cons Munic 7s	1960	M-S		18 1/2	18 1/2	4	17 1/2	25 1/2
Δ7s assumed	1960	M-S		7 1/2	7 1/2	3	7 1/2	16 1/2
ΔChinese (Hukuang Ry) 5s	1951	J-D						
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O		*70			72	90
Δ6s of 1927	Jan 1961	J-J		*70			72	90
3% external s f bonds	1970	A-O	44 1/2	44 1/2	45 1/4	11	41 1/2	62 1/2
ΔColombia Mfg Bank 6 1/2s	1947	A-O		*40			42	53
ΔSinking fund 7s of 1926	1946	M-N		*40	54		50	54 1/2
ΔSinking fund 7s of 1927	1947	F-A		*40			44	50
Copenhagen (City) 5s	1952	J-D	82	81 1/2	83	10	79	97 1/2
25-year gold 4 1/2s	1953	M-N	79	79	79	1	78	96 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N		16 1/4	16 1/2	11	16	20 1/2
Cuba (Republic of) 5s of 1914	1949	M-S		*101 1/2			102 1/2	102 1/2
External loan 4 1/2s	1949	F-A		100 3/4	100 3/4	13	100 1/4	104 1/4
4 1/2s external debt	1977	J-D	116	116	116 1/2	30	111 1/2	116 1/2
Sinking fund 5 1/2s	1953	J-J		*106 1/2			104 1/2	107 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		*106			105 1/4	115 1/2
Sinking fund 8s series B	1952	A-O		*106			106 1/2	115 1/2
Stamped pursuant to Plan A								
(Int reduced to 6%) extended to	1960	A-O		*75			75	90 1/2

For footnotes see page 28.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1947	
New York Stock Exchange				Low	High		Low	High
%Denmark 20-year extl 6s	1942	J-J	95	d95	98 1/2	15	83 1/2	100 1/2
External gold 5 1/2s	1955	F-A	90	90	90 1/2	37	81 1/2	102 1/2
External gold 4 1/2s	1962	A-O		84	84	5	75 1/2	101 1/2
El Salvador (Republic of)								
4s extl s f	Jan 1, 1976	J-J		*58	60		53	62
3 1/2s extl s f	Jan 1, 1976	J-J	48 1/4	48 1/4	48 1/4	5	36	53 1/2
3s extl s f	Jan 1, 1976	J-J		*40	42		36	48
ΔEstonia (Republic of) 7s	1967	J-J		*15	20		14	35
French Republic extl 7s	1949	M-S		103 1/2	103 1/2	1	98	108
Greek Government								
Δ7s part paid	1964			7 1/4	7 3/4	10	7	16 1/2
Δ6s part paid	1968		7	6	7	66	6	15 1/2
Haiti (City) ext 6 1/2s	1960	A-O		*40	42		34 1/2	100 1/2
Italian (Republic) extl s f	1940	M-S		*100	101		100	105
Italian Credit Consortium for		J-J		24	24	10	24	24
Public Works 1% to 3%	1977	J-J	22	22	23	39	21	23
Δ7s series B	1947	M-S		32 1/4	34	7	31 1/4	34
Italian Public Utility								
Credit Institute 1% to 3%	1977	J-J	23	23	23 1/4	7	21	23 1/4
External 7s	1952	J-J		33	34 1/4	12	32	34 1/4
Italy (Kingdom of) 7s	1951	J-D		34 1/2	36 1/2	44	32	36 1/2
ΔJugoslavia (State Mgt Bk) 7s	1957	A-O		5 1/4	5 1/4	1	5 1/4	12
Colombia (Colombia) 6 1/2s	1954	J-D		39 1/2	39 1/2	1	39	45
Mexican Irrigation								
Δ4 1/2s assented	1943	M-N					21	23 1/4
Ass'td to Nov. 5, 1942, agree	1968	J-J			8		32	34 1/4
ΔMexico (US) extl 5s of 1899	1945	Q-Q					32	36 1/2
ΔAssenting 5s of 1899	1945	Q-Q			*15		15	18 1/2
Ass'td to Nov. 5, 1942, agree	1963	J-J			12 1/4		11	15 1/2
ΔAssenting 4s of 1904	1954	J-D					8 1/4	11 1/2
Ass'td to Nov. 5, 1942, agree	1968	J-J			6 1/4	6 1/4	6	10
ΔAssenting 4s of 1910	1945	J-J						
Ass'td to Nov. 5, 1942, agree	1963	J-J			8	9	8	14
ΔTreasury 6s of 1913 assent	1933	J-J			*12 1/4			
Ass'td to Nov. 5, 1942, agree	1963	J-J					11 1/4	12 1/4
Milan (City of) 6 1/2s	1952	A-O		32 1/4	33 1/4	32	30	33 1/2
Guinea (State)								
ΔSec external s f 6 1/2s	1958	M-S		r33	r33	1	33	40 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008			25 1/2	25 3/4	18	25 1/2	33 1/2
ΔSec external s f 6 1/2s	1959	M-S			*32		34	40 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008			24 1/4	25 1/4	6	24 1/4	33
Netherlands (Kingdom) 3 3/4s	1957	M-N	91 1/2	90	91 1/2	37	89 1/2	97 1/2
Norway (Kingdom of) 4 1/2s	1956	M-S	97	96	97	18	92	106
External s f fund 4 1/2s	1965	A-O		91 1/2	92	5	90	105 1/2
Δs sink fund extl loan	1963	F-A		93 1/4	93 1/4	11	88	105 1/4
3 1/2s s f external	1957	A-O		91	91	29	89	98 1/2
Municipal Bank extl s f 5s	1970	J-D		*101 1/2			99	108
Oslo (City) sink fund 4 1/2s	1955	A-O		90 1/2	91 1/2	2	90 1/2	104
Panama (Republic)								
ΔStamped assented 5s	1963	M-N		*98	102		99	102 1/2
Stamp mod 3 1/4s ext	1994	J-D		99	99 3/4	11	99	102
Ext sec ref 3 1/4s series B	1967	M-S		106	106	2	105 1/2	106
ΔPanambuco (State of) 7s	1947	M-S		*31	37		31	40
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008	M-S		*23 1/2	26 3/4		24 1/2	36
ΔPeru (Rep of) external 7s	1959	M-S	15 3/4	15 1/2	16	6	15	22
ΔNat loan extl s f 6s 1st ser	1960	J-D	16	14 3/4	16 1/4	157	14 3/4	21 1/2
ΔNat loan extl s f 6s 2d ser	1961	A-O		15	16	48	14 1/4	21 1/2
ΔPoland (Rep of) gold 6s	1940	A-O		*8 1/2			19	21
Δ4 1/2s assented	1958	A-O		*8 1/2	10		8	21
ΔStabilization loan s f 7s	1947	A-O		*16 3/4			16 3/4	29 1/2
Δ4 1/2s assented	1968	A-O		9 1/4	9 1/4	12	7 1/4	21 1/2
ΔExternal sink fund gold 8s	1950	J-J		9 1/2	10	17	9 1/2	24 1/4
Δ4 1/2s assented	1963	J-J		8 3/4	8 3/4	2	7 3/4	21
ΔPorto Alegre (City of) 8s	1961	J-D		*33			33	38
Stamped pursuant to Plan A								
(Int reduced to 2.375%)	2001			*24			26	33
ΔExternal loan 7 1/2s	1966			*33			32	39 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2006	J-J		24	31		24	33
ΔRio de Janeiro (City of) 8s	1946	A-O		33	33	2	33	41
Stamped pursuant to Plan A								
(Int reduced to 2.375%)	2001	A-O		26 1/2	26 1/2	4	25	35 1/2
ΔExternal sec 6 1/2s	1953	F-A	30	30	30	3	30	39 1/2
Stamped pursuant to Plan A								
(Int reduced to 2%)	2012	F-A		23 1/4	23 1/2	16	23	35
Rio Grande do Sul (State of)								
Δ8s extl loan of 1921	1946	A-O		*35			34	40 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.5%)	1999			*26 1/2	32		26 1/2	35
Δ8s external sink fund gold	1968	J-D		*31	35		30	37 1/2
Stamped pursuant to Plan A								
(Int reduced to 2%)	2012	J-D		23	23	1	23	31
Δ7s external loan of 1926	1966	M-N		*32	34		31	39
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2004			*24 1/4	29 1/2		24 1/2	32
Δ7s municipal loan	1967	J-D		*32			33	39
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2004			*24 1/4			24	31 1/4
Rome (City of) 6 1/2s	1952	A-O		32 3/4	33 1/2	24	31	33 1/2
San Paulo (City) 8s	1952	M-N		*33	37		35	42
Stamped pursuant to Plan A								
(Int reduced to 2.375%)	2001			r24 1/4	r24 1/4	2	27 1/2	37
Δ6 1/2s extl secured s f	1957	M-N		*41	40		31 1/4	42
Stamped pursuant to Plan A								
(Int reduced to 2%)	2012			*25	27		24	41
ΔSan Paulo (State) 8s	1936	J-J		*41			44 1/2	68
Stamped pursuant to Plan A								
(Int reduced 2.5%)	1999	J-J		34 1/2	38	2	34 1/2	64 1/2
Δ8s external	1950	J-J		*41	46		44	67
Stamped pursuant to Plan A								
(Int reduced 2.5%)	1999	J-J		38	38	1	33 1/2	65
Δ7s extl water loan	1956	M-S		40	40	1	40	56 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2004	J-J		*33	40		31	55
Δ6s extl dollar loan	1968	J-J		*37			40	60
Stamped pursuant to Plan A								
(Int reduced to 2%)	2012	A-O		31	34	6	33	55
ΔSecured s f 7s	1940	A-O		*85 1/4			85	91 1/4
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	A-O		*66	68 1/4		65 1/2	80 1/4



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 2

BONDS		Interest	Friday	Week's Range	Bonds	Range for
New York Stock Exchange		Period	Last	or Friday's	Sold	Year 1947
			Sale Price	Bid & Asked	No.	Low High
				Low High		
<b>BONDS</b>						
<b>New York Stock Exchange</b>						
Serbs Croats & Slovenes (Kingdom) 1962	M-N	---	---	5 5 1/2	27	5 10 1/2
Δ8s secured external 1962	M-N	---	---	5 5 1/2	16	4 10 1/2
Δ7s series B sec extl 1962	J-D	---	---	14 19	---	13 26
ΔSilesia (Prov of) extl 7s 1958	J-D	---	---	8 1/4 8 1/4	3	6 20 1/2
Δ4 1/2s assorted 1958	J-J	---	---	88	---	87 101 1/2
Sydney County Council 3 1/2s 1957	F-A	---	---	120	---	121 130
ΔUruguay (Republic) extl 8s 1946	M-N	---	---	120 140	---	---
ΔExternal sink fund 6s 1960	M-N	---	---	120	---	---
ΔExternal sink fund 6s 1964	M-N	---	---	120	---	---
3 1/2-4 1/2s (\$ bonds of 1937)	M-N	---	---	81 1/2 83	31	80 100
External readjustment 1979	M-N	---	---	84 88	---	83 1/2 100 1/2
External conversion 1979	J-D	---	---	83 1/2	---	85 100
3 1/2-4 1/2s extl conv 1978	F-A	---	---	94 1/2 94 1/2	10	93 102
4-4 1/2-4 1/2s extl readjustment 1978	J-J	---	---	87	---	84 1/2 90
3 1/2s extl readjustment 1984	A-O	---	---	35 1/2	---	---
Venetian Provinces 7s 1952	F-A	---	---	11 16	---	18 21 1/2
ΔWarsaw (City) external 7s 1958	F-A	---	---	6 1/4 6 1/4	2	5 1/4 17 1/2
Δ4 1/2s assorted 1958	F-A	---	---	---	---	---
<b>RAILROAD AND INDUSTRIAL COMPANIES</b>						
Adams Express coll tr gold 4s 1944	M-S	---	---	100 1/4	---	100 1/2 101 1/2
Adriatic Electric Co 7s 1962	A-O	---	---	34 34	7	34 34
Alabama Great Southern 3 1/2s 1967	M-N	---	---	100 1/4 104	---	104 105
Alabama Power 1st mtge 3 1/2s 1972	J-J	---	---	105 1/2 105 1/2	1	105 1/2 109 1/2
Albany & Susquehanna RR 4 1/2s 1975	A-O	---	---	104	---	100 108 1/2
Allegheny & Western 1st gtd 4s 1988	A-O	---	---	82 92	---	85 100
Allis-Chalmers Mfg 2s debs 1956	M-S	---	---	94 1/2 94 1/2	24	94 1/2 101 1/2
Amer & Foreign Pow deb 5s 2030	M-S	---	---	101 1/4 101 1/4	81	101 1/4 108 1/2
American Telephone & Telegraph Co 1980	F-A	---	---	91 88 91	169	88 103 1/4
2 1/2s debentures 1975	A-O	---	---	91 1/2 92 1/2	82	91 1/2 103 1/4
2 1/2s debentures 1986	J-J	---	---	84 1/2 85 1/2	143	84 1/2 100 1/2
2 1/2s conv debentures 1961	J-D	---	---	102 1/4 101 1/2 102 1/4	608	101 1/2 103 1/4
2 1/2s debentures 1987	A-O	---	---	90 1/2 88 1/2 90 1/2	105	88 1/2 101 1/4
2 1/2s debentures 1987	J-D	---	---	91 1/2 91 1/2	39	91 1/2 102 1/4
2 1/2s conv debentures 1957	J-D	---	---	108 106 108	1,433	105 1/2 112 1/2
Amer Tobacco Co deb 3s 1962	A-O	---	---	100 1/4 101 1/4	89	100 1/4 105 1/2
3s debentures 1969	A-O	---	---	100 1/4 99 100 1/4	85	99 106 1/2
Ann Arbor 1st gold 4s 1995	Q-J	---	---	81 81	7	81 95 1/2
A P W Products Co 5s 1966	A-O	---	---	97 1/2 100	---	95 98 1/2
Atchafalpa & Santa Fe 1995	A-O	---	---	116 115 1/4 116	36	115 1/4 132
General 4s 1995	Nov	---	---	105 1/2 106	2	105 1/2 119 1/4
Adjusted gold 4s July 1 1995	M-N	---	---	101 101	1	100 107
Stamped 4s July 1 1995	M-N	---	---	103 1/2 104 1/2	13	101 107 1/2
Atlanta & Charlotte Air Line Ry 1963	M-N	---	---	99 100	29	98 111 1/4
Atlantic Coast 1st cons 4s July 1952	J-J	---	---	28 1/4 31	11	28 41
General unified 4 1/2s A 1964	J-J	---	---	18 19	12	17 1/2 30 1/4
Atlantic & Danville Ry 1st 4s 1948	J-J	---	---	98 1/4 98 1/2	29	97 103 1/4
Second mortgage 4s 1948	J-J	---	---	---	---	---
Atlantic Refining 2 1/2s debs 1966	J-J	---	---	---	---	---
<b>B</b>						
Baltimore & Ohio RR 1st mtge 4s ser A July 1975	A-O	---	---	84 1/4 79 1/4 84 1/4	83	79 1/4 86 1/4
1st mtge 5s ser B (4% fixed and 1% contingent int) July 1975	A-O	---	---	87 82 1/4 87	55	82 1/4 89 1/4
Ref & gen mtge 5s (2% fixed and 3% contingent interest) Series G due Dec 1 1995	J-D	---	---	61 1/2 59 1/4 61 1/2	107	54 74
Series K due Mar 1 2000	M-S	---	---	61 1/2 59 1/4 61 1/2	112	51 1/2 73 1/2
Series M due Mar 1 1996	M-S	---	---	61 1/2 59 1/4 61 1/2	53	52 73 1/2
Ref & gen mtge 6s (2 1/2% fixed and 3 1/2% contingent interest) Series J due Dec 1 1995	J-D	---	---	71 1/2 69 71 1/2	69	60 84 1/2
4 1/2s conv income Feb 1 2010	May	---	---	50 1/2 47 1/2 50 1/2	337	35 59
Pgh Lake Erie & West Va Ref 4s series A 1980	M-N	---	---	79 1/2 82 1/4	36	78 1/2 97
S'western div 1st mtge 5s ser A (3 1/2% fxd & 1 1/2% cont int) 1980	J-J	---	---	75 73 1/2 75 1/2	79	70 1/2 76 1/2
Toledo Cincinnati division 1st lien & ref M 4s ser D 1985	J-J	---	---	78 80 1/2	7	78 83
Bangor & Aroostook RR Con ref 4s 1951	J-J	---	---	90 1/4 90 1/4	5	89 98 1/2
4s stamped 1951	J-J	---	---	91 91	13	89 100
Beech Creek Extension 1st 3 1/2s 1951	A-O	---	---	118 120	64	118 129
Bell Telephone of Pa 5s series C 1960	A-O	---	---	91 1/2 91 1/2	15	91 1/2 100 1/4
Beneficial Indus Loan 2 1/2s debs 1961	M-N	---	---	96 1/2 95 96 1/2	33	95 103 1/2
Bethlehem Steel Corp Cons mtge 2 1/2s ser I 1970	J-J	---	---	95 100	---	96 103 1/4
Cons mtge 2 1/2s ser J 1976	M-N	---	---	---	---	---
<b>C</b>						
Boston & Maine RR 1st mtge 5s series AC 1967	M-S	---	---	101 1/4 101 1/4	8	100 1/4 104
1st mtge 5s series II 1955	M-N	---	---	92 1/2	---	96 1/2 96 1/2
1st mtge 4 1/2s series JJ 1961	A-O	---	---	78 1/4 77 1/4 78 1/4	26	75 1/4 91 1/2
1st mtge 4s series RR 1960	J-J	---	---	53 1/2 53 1/2	55	42 66
Δinc mtge 4 1/2s ser A July 1970	M-N	---	---	102 1/2	---	102 102
Breda (Ernesto) Co 7s 1954	F-A	---	---	90 90	1	90 107 1/2
Bklyn Union El 1st gold 5s 1950	F-A	---	---	92 1/2	---	92 103 1/4
Bklyn Union Gas 4s debentures 1969	M-S	---	---	96 96	10	96 104
Gen mtge 2 1/2s 1976	J-J	---	---	---	---	---
Buffalo Niagara El 1st mtge 2 1/2s 1975	M-N	---	---	---	---	---
Buffalo Rochester & Pgh Ry Stamped modified (interest at 3% to May 1 1947) due 1957	M-N	---	---	60 1/2 58 1/2 60 1/2	68	55 1/2 72
ΔBurlington Cedar Rap & Nor Δ1st & coll 5s 1934	A-O	---	---	41 38 41	80	25 42
Bush Terminal 1st 4s 1952	A-O	---	---	101 1/2	---	98 1/2 103 1/2
Consolidated 5s 1955	J-J	---	---	83 88 1/2	---	87 97
Bush Term Bldgs 5s gtd 1960	A-O	---	---	105 1/4 105 1/4	10	105 106 1/4
<b>D</b>						
California Elec Power 1st 3s 1976	J-D	---	---	102 1/2	---	103 1/2 106
Calif Oregon Power 3 1/2s 1974	M-N	---	---	99 1/4 100 1/2	---	99 1/2 107
Canada Southern cons gtd 5s A 1962	A-O	---	---	99 1/2 100 1/2	5	99 1/2 113
Canadian National Ry Guaranteed gold 4 1/2s 1957	J-J	---	---	112 1/2 112 1/2	---	111 1/2 120 1/2
Guaranteed gold 5s Oct 1969	J-J	---	---	108 1/2 109 1/4	36	108 1/2 113 1/2
Guaranteed gold 5s 1970	J-D	---	---	108 1/2 109 1/4	---	109 1/4 114 1/2
Guaranteed gold 4 1/2s 1955	J-J	---	---	111 1/2 111 1/2	3	111 1/2 119 1/2
Guaranteed gold 4 1/2s 1956	A-O	---	---	111 1/2 111 1/2	5	110 1/2 119 1/2
Guaranteed gold 4 1/2s 1951	F-A	---	---	106 106 1/2	10	106 112 1/2
Can Pac Ry 4% deb stk perpetual 1953	F-A	---	---	95 95 3/4	16	91 107
Carolina Clinchfield & Ohio 4s 1965	M-S	---	---	106 1/2 106 1/2	13	106 1/2 110
Carthage & Adirondack Ry 1st mtge gtd 4s 1981	F-A	---	---	62	---	63 1/2 78
Celanese Corp 3s debs 1965	A-O	---	---	100 100 1/2	65	100 103 1/2
Celotex Corp 3 1/2s debs 1960	F-A	---	---	98 102	---	101 106
ΔCent Branch U P 1st gold 4s 1948	J-D	---	---	63 74 1/4	---	61 81
Δ1st mtge 5s 1945	F-A	---	---	87 1/2 90	15	79 102 1/2
ΔConsol gold 5s 1945	M-N	---	---	83 1/2 89 1/4	64	39 67 1/2
ΔRef & gen 5 1/2s series B 1959	A-O	---	---	7 8	91	7 1/2 17 1/2
ΔRef & gen 5s series C 1959	A-O	---	---	7 7 1/4	213	7 17 1/2
ΔChatt Div pur money gold 4s 1951	J-D	---	---	50 59 1/2	---	42 1/2 66 1/2
ΔMobile Div 1st gold 5s 1946	J-J	---	---	19	---	14 1/2 27
Central Illinois Light 3 1/2s 1966	A-O	---	---	106 1/4 107	---	108 109 1/2
ΔCentral of N J gen gold 5s 1987	J-J	---	---	38 1/2 36 1/4 38 1/2	283	25 1/2 41
Δ5s registered 1987	J-J	---	---	36 1/4 37	21	24 1/2 40
ΔGeneral 4s 1987	J-J	---	---	34 34	2	24 36 1/2
Δ4s registered 1987	J-J	---	---	32 1/2 31 1/2 32 1/2	2	24 1/2 33
Central New York Power 3s 1974	A-O	---	---	97 1/2 97 1/2	5	98 108
Central Pacific 1st ref gtd gold 4s 1949	F-A	---	---	102 1/4 102 1/4	29	102 105 1/2
1st & ref series A (4 1/4% to Aug 1 1949) 1974	F-A	---	---	97 1/2	---	97 1/2 107
ΔCentral RR & Banking Co 5s stamp (partial redemption) 1942	J-J	---	---	97 1/2 97 1/2	13	39 51 1/4
Champion Paper & Fibre deb 3s 1965	J-J	---	---	97 1/2 97 1/2	---	97 1/2 104 1/2
<b>E</b>						
Chesapeake & Ohio Ry General gold 4 1/2s 1992	M-S	---	---	121 121 121	10	121 143 1/4
Ref & impmt mtge 3 1/2s D 1996	M-N	---	---	100 1/4 101 1/4	15	100 1/4 107
Ref & impmt M 3 1/2s series E 1996	F-A	---	---	101 101 1/2	10	101 107 1/4
R & A Div 1st cons gold 4s 1969	J-J	---	---	123	---	124 132
2d consol gold 4s 1989	J-J	---	---	116	---	124 124
Chicago Burlington & Quincy RR General 4s 1958	J-J	---	---	107 107 1/2	17	107 114 1/2
1st & ref 4 1/2s series B 1977	F-A	---	---	112 112	1	112 115 1/2
1st & ref mtge 3 1/2s 1985	F-A	---	---	92 1/4 92 1/4	14	92 1/4 104
1st & ref mtge 2 1/2s 1970	F-A	---	---	90 1/4 90 1/4	16	90 1/4 100 1/4
Chicago & Eastern Ill RR ΔGen mtge inc conv 5s 1997	J-J	---	---	33 1/4 36	173	25 44 1/2
1st mtge 3 1/2s ser B 1985	M-N	---	---	71 1/4 71 1/2	15	71 88 1/2
Chicago & Erie 1st gold 5s 1982	M-N	---	---	118 1/2	---	118 1/2 140
Chicago & West 1st 4s series A 1988	J-J	---	---	76 79 1/2	5	76 88
ΔGen inc mtge 4 1/2s Jan 1 2038	J-J	---	---	53 56	37	45 58 1/2
Chicago Ind & Louisville Ry Δ1st mtge 4s inc ser A 1983	J-J	---	---	56 1/2 54 1/2 56 1/2	80	49 66 1/4
Δ2d mtge 4 1/2s inc ser A 2003	J-J	---	---	40 1/2 39 40 1/2	119	32 45 1/4
Chicago Ind & Sou 50-year 4s 1956	J-J	---	---	88	---	87 99
Chic Milw St Paul & Pac RR 1st mtge 4s ser A 1994	J-J	---	---	100 1/4 100 1/4 101 1/2	69	99 1/2 105 1/2
Gen mtge 4 1/2s inc ser A Jan 1 2019	Apr	---	---	66 1/4 69 1/4	129	66 88 1/2
4 1/2s conv inc ser B Jan 1 2044	Apr	---	---	54 1/4 56	168	49 64 1/4
Chicago & North Western Ry 2nd mtge conv inc 4 1/2s Jan 1 1999	Apr	---	---	64 1/2 61 1/2 64 1/2	177	60 1/2 83 1/4
1st mtge 3s ser B 1989	J-J	---	---	90 96	---	97 1/4 101 1/4
Chicago Rock Isl & Pacific Ry ΔGeneral 4s 1988	J-J	---	---	95 90 1/4 95	848	66 1/4 96 1/4
ΔCertificates of deposit 1934	A-O	---	---	90 1/4 91 1/2	9	78 1/2 91 1/2
ΔRefunding gold 4s 1952	M-S	---	---	60 55 1/2 60	914	39 60 1/2
ΔSecured 4 1/2s series A 1952	M-N	---	---	67 1/2 62 1/2 67 1/2	307	42 1/2 67 1/2
ΔConv gold 4 1/2s 1960	J-D	---	---	15 1/2 14 15 1/2	681	12 1/2 27 1/2
Chicago St L & New Orleans 5s 1951	J-D	---	---	101 1/4 105 1/2	---	100 105
Gold 3 1/2s 1951	J-D	---	---	95 100	---	96 1/2 100
Memphis Div 1st gold 4s 1951	J-D	---	---	---	---	---
Chic Terre Haute & S' eastern Ry 1st & ref M 2 1/4-4 1/4s 1994	J-J	---	---	88 1/2 88 1/2	9	78 93 1/4
Income 2 1/4-4 1/4s 1994	J-J	---	---	75 75	3	75 85
Chicago Union Station 1st mtge 3 1/2s series F 1963	J-J	---	---	102 1/2 102 1/2	2	101 1/2 107 1/2</



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1947
				Low High	No.	Low High
<b>F</b>						
Firestone Tire & Rub 3s deb.	1961	M-N	102 1/2	100 1/4 102 1/2	55	100 1/4 105 1/4
Florida East Coast 1st 4 1/2s	1959	J-D	---	101 101	1	100 103 1/4
1st & ref 5s series A	1974	M-S	---	53 1/2 54 1/2	20	49 72 1/2
ΔCertificates of deposit	---	---	---	---	---	48 1/2 65 1/2
Francisco Sugar coll trust 6s	1956	M-N	---	103 103	1	101 1/2 106
<b>G</b>						
Gas & Elec of Berg Co cons 5s	1949	J-D	---	*103	---	103 1/2 105 1/2
General Realty & Utilities Corp	---	---	---	---	---	---
Δ4s conv inc deb.	1969	M-S	---	83 83	4	77 86 1/2
Goodrich (B F) Co 1st mtge 2 1/2s	1965	M-N	---	*93 1/4 97 1/2	---	97 1/2 103 1/2
Great Northern Ry Co	---	---	---	---	---	---
General 5 1/2s series B	1952	J-J	112	112 112	1	113 117 1/2
General 5s series C	1973	J-J	---	*118 1/2	---	121 1/2 133 1/2
General 4 1/2s series D	1976	J-J	---	103 1/2 110	19	109 1/2 129
Gen mtge 3 1/2s ser N	1990	J-J	---	88 90	5	89 1/2 104 1/2
Gen mtge 3 1/2s ser O	2000	J-J	---	88 88	2	88 104 1/2
Gen mtge 2 1/2s ser P	1982	J-J	---	82 1/2 82 7/8	20	82 1/2 98 1/2
Gen mtge 2 1/2s ser Q	2010	J-J	---	74 1/8 74 1/8	5	74 1/8 91
Gen mtge 2 1/2s ser R	1961	J-J	---	*90 95	---	90 99
ΔGreen Bay & West deb cts A	---	Feb	---	*62	---	62 65
ΔDebentures cts B	---	Feb	---	7 7 1/2	33	7 9 1/2
Greyhound Corp 3s deb.	1959	A-O	---	*100 1/2	---	100 104 1/2
Gulf Mobile & Ohio RR	---	---	---	---	---	---
1st & ref 4s series B	1975	J-J	---	94 1/2 94 1/2	1	94 1/2 105 1/4
Gen mtge inc 5s series A	2015	J-J	---	70 1/2 72	9	67 1/4 86 1/2
1st & ref 3 1/2s series D	1969	A-O	---	*93 1/4	---	93 1/2 101 1/2
Gen mtge inc 4s ser B	2044	M-N	---	61 1/2 56 3/4 61 1/2	162	52 1/2 72 1/2
Gulf States Util 1st M 2 1/2s	1976	M-N	---	*91 94	---	94 101 1/2
<b>H</b>						
Hackensack Water 1st mtge 2 1/2s	1976	M-S	---	---	---	93 1/2 102 1/2
Hocking Valley Ry 1st 4 1/2s	1999	J-J	---	*119	---	124 140 1/2
Household Finance Corp 2 1/2s	1970	J-J	---	*92 1/4 95	---	95 102 1/2
Hudson Coal 1st s f 5s series A	1962	J-D	---	88 87 1/2 88	17	79 90
Hudson Co Gas 1st gold 5s	1949	M-N	---	104 1/4 104 1/4	2	104 1/4 109 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	58 1/2	58 1/2 49 3/4	47	48 1/2 64
ΔAdj income 5s	Feb 1957	A-O	---	17 1/4 19	75	13 1/2 23 1/2
<b>I</b>						
Illinois Bell Telep 2 1/2s series A	1981	J-J	95 1/2	94 1/4 96	14	94 1/4 105 1/2
Illinois Central RR	---	---	---	---	---	---
1st gold 4s	1951	J-J	---	*101	---	102 105
1st gold 3 1/2s	1951	J-J	---	---	---	101 1/2 102
Extended 1st gold 3 1/2s	1951	A-O	---	---	---	99 1/2 101 1/2
1st gold 3s sterling	1951	M-S	---	---	---	71 71
Collateral trust gold 4s	1952	A-O	---	95 1/2 98	13	93 1/2 101 1/2
Refunding 4s	1952	M-N	100 1/4	98 1/2 100 1/4	42	93 1/2 100 1/4
Purchased lines 3 1/2s	1952	J-J	100	96 1/2 100	40	96 102
Collateral trust gold 4s	1953	M-N	97	93 1/2 97	23	89 100 1/2
Refunding 5s	1955	M-N	104 1/2	101 104 1/2	35	98 1/2 106
40-year 4 1/2s	1966	F-A	82	77 82	157	67 1/4 84 1/2
Cairo Bridge gold 4s	1950	J-D	---	*106 1/2 109	---	106 1/2 108 1/2
Litchfield Div 1st gold 3s	1951	J-J	---	---	---	98 100
Louisville Div & Term gold 3 1/2s	1953	F-A	---	98 1/2 99	54	95 1/2 100
Omaha Div 1st gold 3s	1951	J-J	---	98 98	5	96 100
St Louis Div & Term gold 3s	1951	J-J	---	97 1/2 97 1/2	5	96 98 1/2
Gold 3 1/2s	1951	J-J	---	*95 100 1/2	---	97 100
Springfield Div 1st gold 3 1/2s	1951	J-J	---	---	---	99 103 1/2
Western Lines 1st gold 4s	1951	F-A	---	100 100 1/2	1	99 101 1/2
Registered	---	---	---	---	---	---
Ill Cent and Chic St L & N O	---	---	---	---	---	---
Joint 1st ref 5s series A	1963	J-D	93	88 1/2 93	93	81 1/4 98 1/2
1st & ref 4 1/2s series C	1963	J-D	83 1/4	79 1/2 83 1/4	46	73 92 1/2
1st ref mtge 4s ser D	1963	J-D	77	75 77	9	70 85 1/2
Illinois Terminal Ry 4s ser A	1970	J-J	---	*97 1/2	---	95 101 1/2
Indiana Ill & Iowa 1st gold 4s	1950	J-J	---	*100 1/2 102	---	99 101 1/2
Indianapolis Union Ry Co	---	---	---	---	---	---
Ref & Imp 2 1/2s ser C	1986	J-D	---	*97 1/2	---	97 1/2 98
International Great Northern RR	---	---	---	---	---	---
Δ1st 6s series A	1952	J-J	53 1/2	51 1/2 54	59	43 65 1/2
ΔAdjustment 6s series A	July 1952	A-O	23 1/2	21 23 1/2	55	14 1/2 30
Δ1st 5s series B	1956	J-J	50	46 1/2 50	28	40 1/2 59 1/2
Δ1st gold 5s series C	1956	J-J	---	48 48	1	42 59 1/2
ΔInternat Hydro-Elec deb 6s	1944	A-O	63 1/4	62 3/4 63 1/4	24	61 1/2 106
Int Rys Cent Amer 1st 5s B	1972	M-N	---	*101 102 1/2	---	99 105
<b>J</b>						
James Frankl & Clear 1st 4s	1959	J-D	---	*71 1/4 78 1/2	---	69 1/4 93
Jersey Central Pow & St 2 1/2s	1976	M-S	---	*95 1/2 102	---	95 105 1/4
<b>K</b>						
Kanawha & Mich 1st gtd gold 4s	1990	A-O	---	*100	---	100 105
Kansas City Power & Light 2 1/2s	1976	J-D	---	*100 100 1/2	---	99 105 1/4
Kansas City Southern Ry 1st 3s	1950	A-O	---	103 1/2 103 1/2	1	103 1/2 104 1/2
1st mtge 4s ser A	1975	A-O	97	96 1/4 99	35	96 105
Kansas City Terminal Ry 2 1/2s	1974	A-O	---	*104	---	100 105 1/2
Kentucky Central gold 4s	1987	J-J	---	*115	---	115 123 1/2
Kentucky & Indiana Term 4 1/2s	1961	J-J	---	40 1/4 40 1/4	1	40 1/4 68 1/2
Stamped	1961	J-J	---	---	---	95 108
Plain	1961	J-J	---	*112 1/2	---	112 1/2 123 1/2
4 1/2s unguaranteed	1961	J-J	---	---	---	102 102 1/2
Kings County El L & P 6s	1997	A-O	---	*175 180	---	180 187
Koppers Co 1st mtge 3s	1964	A-O	100 1/2	100 1/2 100 1/2	9	99 1/2 105 1/2
ΔKreuger & Toll 5s cts	1959	M-S	---	1 1/2 1 1/2	87	1 1/2 3 1/2
<b>L</b>						
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	---	88 1/4 88 1/4	1	88 103 1/4
3 1/2s registered	1997	J-D	---	84 1/2 84 1/2	5	84 1/2 99 1/2
Lantoro Nitrate Co Ltd	---	---	---	---	---	---
Δ1st mtge income reg	1976	Dec	83 1/4	83 1/4 83 1/4	6	75 1/2 91 1/2
Lehigh Coal & Navigation Co	---	---	---	---	---	---
S F mtge 3 1/2s ser A	1970	A-O	---	94 1/2 94 1/2	11	94 1/2 101 1/2
Lehigh Valley Coal Co	---	---	---	---	---	---
1st & ref sink fund 5s	1954	F-A	---	*96	---	100 101 1/2
5s stamped	1954	F-A	---	*96 100	---	96 101 1/2
1st & ref sink fund 5s	1964	F-A	---	*85	---	88 1/2 87
5s stamped	1964	F-A	---	84 1/2 85	2	83 87
1st & ref sink fund 5s	1974	F-A	---	*82 1/2	---	82 84
5s stamped	1974	F-A	---	82 1/2 87	---	82 87
Leh Val Harbor Term gtd 5s	1954	F-A	---	61 62 1/2	22	58 76
Lehigh Valley Ry Co NY 4 1/2s ext	1980	J-J	---	*66 1/4 70	---	62 1/2 82
Lehigh Valley RR	---	---	---	---	---	---
4s stamped modified	2003	M-N	33	30 1/2 33	229	28 1/2 42 1/2
4s registered	2003	M-N	35 1/2	33 1/2 35 1/2	123	31 45 1/2
4 1/2s stamped modified	2003	M-N	---	*30 33 1/2	---	30 1/2 43
4 1/2s registered	2003	M-N	41	38 1/2 41	36	38 52 1/2
5s stamped modified	2003	M-N	67 1/2	66 1/2 67 1/2	11	64 1/2 80
Lexington & Eastern Ry 1st 5s	1951	A-O	---	*121 127 1/2	---	121 128 1/2
Liggett & Myers Tobacco 5s	1951	A-O	---	110 110 1/2	2	109 1/2 116
Little Miami gen 4s series A	1962	M-N	---	*105 110	---	108 1/2 118
Lombard Electric 7s series A	1952	J-D	34	32 1/2 34	3	32 1/2 32 1/2
Long Island unified 4s	1949	M-S	---	---	---	99 1/2 102 1/2
Guaranteed ref gold 4s	1949	M-S	---	101 101 1/2	10	99 104
4s stamped	1949	M-S	---	*101 103	---	99 104
Lorillard (P) Co deb 5s	1951	F-A	---	109 109 1/2	1	109 115 1/2
3s debentures	1963	A-O	101	100 1/2 101	53	100 1/2 106

For footnotes see page 28.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 5

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1947			
		Period		Low High		Low	High		
O									
Ogdensburg & Lake Champlain Ry—									
1st guaranteed 4s—	1948	J-J	107%	107% 11	22	10	19		
Ohio Edison 1st mtge 3s—	1974	M-S		100 100	9	99½	107½		
1st mtge 2½s—	1975	A-O		92 94¾		93	103½		
Oklahoma Gas & Electric 2½s—	1975	F-A		93½ 93½	4	93¾	103		
Oregon-Washington RR 3s ser A—	1960	A-O	103½	102½ 103½	44	102¾	106%		
P									
Pacific Gas & Electric Co—									
1st & ref 3½s series I—	1968	J-D		*108 —		108¼	109		
1st & ref 3s series J—	1970	J-D		*99½ 103		101½	103½		
1st & ref 3s series K—	1971	J-D		101¼ 101¼	4	101¼	109¾		
1st & ref 3s series L—	1974	J-D	100	99¾ 100	53	99¼	109		
1st & ref 3s series M—	1979	J-D	99¾	99¾ 100	31	99½	109½		
1st & ref 3s series N—	1977	J-D		100 100¾	5	100	109½		
1st & ref 2½s series P—	1981	J-D		93 95		95	104		
1st & ref 2½s series Q—	1980	J-D		96¼ 97½	36	96¼	98¼		
Pacific Tel & Tel 2½s deb—	1985	J-D		91 91½	35	90	104½		
2½s debentures—	1987	A-O		95 95	2	95	106¾		
3½s debentures—	1987	A-O		101½ 102	13	101½	103¾		
Paducah & Ill 1st s f gold 4½s—	1955	J-J		*103 —		104	104		
Paterson & Passaic G & E cons 5s—	1949	M-S		*102¾ —		103	106%		
Pennsylvania-Central Airlines—									
Δ 3½s conv inc deb—	1960	A-O	38¾	36½ 38¾	167	36½	67		
Pennsylvania Co—									
Gtd 4s series E trust cts—	1952	M-N		*104¼ 107		101½	108		
Pennsylvania Glass Sand 3½s—	1960	J-D		103½ 103½	5	102¾	104½		
Pennsylvania Power & Light Co—									
1st mtge 3s—	1975	A-O		97¾ 99	33	97¾	106½		
3s s f debentures—	1965	A-O		* — 98		97½	105		
Pennsylvania RR—									
Consol gold 4s—	1948	M-N		100½ 100½	3	100¼	104		
4s sterl stamped dollar—	1948	M-N		100½ 100½	1	100¼	103¾		
Cons sinking fund 4½s—	1960	F-A	113½	111½ 113½	16	110	122½		
General 4½s series A—	1965	J-D	102¾	99½ 102¾	211	96½	118½		
General 5s series B—	1968	J-D	107¾	105½ 107¾	22	101¾	125½		
General 4½s series D—	1981	A-O	98	95½ 98	4	92	118½		
Gen mtge 4½s series E—	1984	J-J	98	95½ 98	67	91½	118½		
Conv deb 3½s—	1952	J-J	97¾	97¾ 98¼	27	95½	103¾		
Gen mtge 3½s ser F—	1985	J-J		77 79½	22	77	101		
Peoria & Eastern 4s ext—	1960	A-O		57½ 60½	17	57½	75¾		
Δ Income 4s—	Apr 1990	F-A	21½	18½ 21½	21	12½	39		
Peoria & Pekin Union Ry 5½s—	1974	F-A		106¼ 106¼	1	106	106½		
Pere Marquette Ry 3½s ser D—	1980	M-S		98¾ 99½	13	98¾	105		
Phila Balt & Wash RR Co—									
General 5s series B—	1974	F-A		* — 117		116	130		
General gold 4½s series C—	1977	J-J		*102¼ 111		120	126½		
Philadelphia Co coll tr 4½s—	1961	J-J	107¾	107 107¾	11	105	108¾		
Philadelphia Electric Co—									
1st & ref 2½s—	1971	J-D		97 97	4	97	105¾		
1st & ref 2½s—	1967	M-N	99½	98¼ 99½	46	98¼	105¾		
1st & ref 2½s—	1974	M-N		*98½ 97½		97½	105¼		
1st & ref 2½s—	1981	J-D		97 97	2	97	105		
Δ Philippine Ry 1st s f 4s—	1937	J-J		12½ 13½	12	9	14¾		
Δ Certificates of deposit—				9½ 13		8	12¼		
Phillips Petroleum 2½s deb—	1964	F-A		99½ 100½	22	99	104¾		
Pittsburgh Bessemer & L Erie 2½s—	1996	J-D		* — 100¾		94	100¾		
Pgh Cinc Chicago & St Louis Ry—									
Cons gtd 3½s series E—	1949	F-A		* — 102		102¼	102½		
Cons gtd 4s series F—	1953	J-D		* — 109¾		106	106		
Cons gtd 4s series G—	1957	M-N		*102 107		102	115¾		
Cons gtd 4s series H—	1960	F-A		* — 120		107½	107½		
Cons gtd 4½s series I—	1963	F-A		* — 117		112	121½		
Cons gtd 4½s series J—	1964	M-N				103½	119¼		
Pgh Cinc Chicago & St Louis RR—									
Gen mtge 5s series A—	1970	J-D		105 105	6	101	125½		
Gen mtge 5s series B—	1975	A-O		105 106	29	101	127½		
Gen mtge 3½s ser E—	1975	A-O		* — 84¾		85¾	103¾		
Pittsb Coke & Chem 1st mtge 3½s—	1964	M-N		*102¾ —		102¾	10¾		
Pittsburgh Consolidation Coal—									
3½s debentures—	1965	J-J		102¾ 102¾	4	100¼	104		
Pittsburgh Steel 1st mtge 4½s—	1950	J-D		101 101	1	101	105½		
1st mtge 4½s series B—	1950	J-D		*101¼ 105		101	105½		
Pittsburgh & West Virginia Ry									
1st mtge 4½s series A—	1958	J-D		*84¾ 90		75	92		
1st mtge 4½s series B—	1959	A-O		*84¾ 86		73	91¾		
1st mtge 4½s series C—	1960	A-O		84¾ 84¾	4	73	91½		
Pitts Youngstown & Ashtabula Ry									
1st gen 4s series A—	1948	J-D		* — 102		101	103		
1st gen 5s series B—	1962	F-A		*115½ —		115	117		
1st gen 5s series C—	1974	J-D		*115 —					
1st gen 4½s series D—	1977	J-D		*118½ —					
Δ Pittston Co 5½s inc deb—	1964	J-J		100 101½		98½	101¼		
Potomac El Pwr 1st M 3½s—	1966	J-J		105½ 105½	5	105½	107¾		
1st mortgage 3½s—	1977	F-A				113	113		
Δ Providence Securities 4s—	1957	M-N		9 10¼	24	8½	17		
Δ Providence Terminal 4s—	1958	M-S		*86 92					
Public Service El & Gas 3½s—	1968	J-J		105¾ 105¾	7	105¾	111		
1st & ref mtge 3s—	1972	M-N		*102½ 104½		102¾	108½		
1st & ref mtge 5s—	2037	J-J		*141 —		162	164½		
1st & ref mtge 8s—	2037	J-D		* — 240		237	242		
Q									
Quaker Oats 2½s deb—	1964	J-J	98¾	98¼ 98¾	25	97¾	103½		
R									
Reading Co 1st & ref 3½s ser D—	1995	M-N	83½	81½ 83½	35	81½	99½		
Revere Copper & Brass 3½s—	1960	M-N		*101 103¼		102	105		
Rochester Gas & Elec Corp—									
Gen mtge 4½s series D—	1977	M-S							
Gen mtge 3½s series H—	1967	M-S				108	110		
Gen mtge 3½s series I—	1967	M-S							
Gen mtge 3½s series J—	1969	M-S							
Δ R I Ark & Louis 1st 4½s—	1934	M-S	64	62½ 64	26	41	64¾		
Δ Rut-Candian 4s stpd—	1949	J-J		7¾ 8½	12	7¼	13½		
Δ Rutland RR 4½s stamped—	1941	J-J		7¾ 8½	13	7¾	15¾		
S									
Saguenay Power 3s ser A—	1971	M-S		93 94	12	93	105½		
St Lawr & Adlr 1st gold 5s—	1996	J-J		* — 80		80	90		
2d gold 6s—	1996	A-O		* — 88		88	92		
St L Rocky Mt & P 5s stpd—	1955	J-J	99½	98½ 99½	2	97	101		
St Louis-San Francisco Ry Co—									
1st mtge 4s ser A—	1997	J-J	83¾	81 83¾	181	79½	92¼		
Δ 2nd mtge inc 4½s ser A—	2022	May	55½	53 55¾	275	37¾	57½		
St Louis-Southwestern Ry—									
1st 4s bond certificates—	1989	M-N		96 97½	14	96	104¾		
Δ 2d 4s inc bond cts—	Nov 1989	J-J		83¼ 83¼	2	83	90		
Δ Gen & ref gold 5s series A—	1990	J-J		93 95	40	78	105		
St Paul & Duluth 1st cons gold 4s—	1968	J-D							
St Paul & Kansas City—									
Δ Short Line RR gtd 4½s—	1941	F-A	50½	46½ 50½	304	32½	51¾		
St Paul Union Depot 3½s B—	1971	A-O				105¼	106¼		
Scioto V & N E 1st gtd 4s—	1989	M-N		*127 —		126½	130¾		
Seaboard Air Line RR Co—									
1st mtge 4s ser A—	1968	J-J	99½	99 99½	29	99	101¾		
Δ Gen mtge 4½s ser A—	2016	J-J	68½	65¼ 68½	186	58¼	76½		
Seagram (Jos E) & Sons 2½s—	1966	J-D		93½ 94¾		93½	98		
T									
Terminal RR Assn of St Louis—									
Ref & imp M 4s ser C—	2019	J-J		-116 116	1	115	129		
Ref & imp 2½s series D—	1988	A-O		96½ 97¼	15	96½	105¾		
Texas Corp 3s deb—	1968	M-N	104½	103½ 104½	28	103	107¾		
Texas & New Orleans RR—									
1st & ref M 3½s ser B—	1970	A-O		91½ 91½	17	91½	103½		
1st & ref M 3½s ser C—	1990	A-O		* — 89½		89½	99¼		
Texas & Pacific 1st gold 5s—	2000	J-D		* — 124		124	137¾		
Gen & ref M 3½s ser E—	1988	J-J	94¾	94¼ 94¾	31	94¼	105		
Texas Pacific-Missouri Pacific—									
Term RR of New Or 3½s—	1974	J-D		*100 —		100	104		
Third Ave Ry 1st ref 4s—	1960	J-J		79¾ 80¾	29	79¼	100½		
Δ Adj income 5s—	Jan 1980	A-O	58¼	58¼ 61½	157	41	70		
Tol & Ohio Cent ref & imp 3½s—	1960	J-D		100¼ 100¼	3	96	100½		
Trenton Gas & Elec 1st gold 5s—	1949	M-S		*102¾ —		104	105¾		
Tri-Continental Corp 2½s deb—	1961	M-S		94¼ 94¼	5	94½	102		
U									
Union Electric Co of Mo 3½s—	1971	M-N		*106 107½		105½	112¾		
1st mtge & coll tr 2½s—	1975	A-O		94½ 94½	25	94½	104¼		
Union Oil of Calif 3s deb—	1967	J-J	101	101¼ 101¼	42	100¼	105¾		
2½s debentures—	1970	J-D		97¾ 97¾	20	96¾	104½		
Union Pacific RR—									
2½s debentures—	1976	F-A		96½ 97	6	96½	106¾		
Ref mtge 2½s series C—	1991	M-S		84½ 87	40	84½	98¾		
United Biscuit 2½s deb—	1966	A-O		*98 100¼		98	103¼		
U S Rubber 2½s deb—	1976	M-N		97¾ 97¾	30	89½	100¾		
2½s debentures—	1967	A-O	97¼	97¼ 97¼	3	95¾	100½		
Universal Pictures 3½s deb—	1959	M-S	97	96¾ 97½	6	96½	102¾		
V									
Vandalia RR cons g 4s series A—	1955	F-A				108	109¾		
Cons s f 4s series B—	1957	M-N							
Virginia Electric & Power Co—									
1st & ref mtge 2½s ser E—	1975	M-S		*94½ 97½		94	104¾		
Va Iron Coal & Coke 1st gold 5s—	1949	M-S		*97 100		98¾	100¼		
Va & Southwest 1st gtd 5s—	2003	J-J		* — 111		107¾	111		
1st cons 5s—	1958	A-O		98¼ 98¼	1	98	106		
Virginian Ry 3s ser B—	1995	M-N		94½ 95½	30	94½	106¾		
W									
Wabash RR Co—									
Gen mtge 4s inc ser A—	Jan 1981	Apr		82½ 82½	1	80	94		
Gen mtge inc 4½s ser B—	Jan 1991	Apr		78 78	12	75½	92½		
1st mtge 3½s ser B—	1971	Apr		89¼ 92½	35	89¼	102½		
Walker (Hiram) G & W									

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. \*The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

•Bonds selling flat.



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 27, and ending the current Friday, Jan. 2. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JAN. 2

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
Par	Low	High	Low	High	Low	High
ACF-Brill Motors warrants	1	2 3/4	2 3/4	700	2 1/2	Dec 5 3/4 Jan
Acme Aluminum Alloys	1	4 3/8	5 1/8	2,200	3 1/2	Dec 12 3/4 Feb
Acme Wire Co common	10	—	—	—	23	Jan 34 Oct
Adam Hat Stores Inc.	1	5 1/2	5 3/4	600	5 1/2	Dec 11 3/8 Feb
Aeronautical Products Inc.	1	1 7/8	2	3,700	1 7/8	Dec 3 3/8 Oct
Aero Supply Mfg capital stock	1	1 7/8	2	100	1 7/8	Dec 3 3/8 Oct
Agnew Surpass Shoe Stores	1	13 3/8	13 3/4	140	10 3/4	May 15 Feb
Ainsworth Mfg common	5	3 1/4	3 1/4	100	3 1/4	Feb 12 3/4 Feb
Air Associates Inc (N J)	1	—	—	—	31	Oct 4 1/4 Feb
Air Investors common	2	—	—	—	31	Dec 5 1/4 Jan
Convertible preferred	10	—	—	—	2	Dec 9 Jan
Aireon Mfg Corp common	50c	—	—	27,500	—	—
60c convertible preferred	10	—	—	800	—	—
Air-Way Electric Appliance	3	6 3/8	6 3/8	7 1/4	1,200	4 7/8 Jan 7 1/4 Dec
Alabama Great Southern	50	80	81	190	77 1/2	Dec 92 Mar
Alabama Power 4.20% pfd	100	—	—	—	87	Dec 108 Jan
Alaska Airlines Inc.	1	3	2 3/8	3	3,400	2 3/8 Dec 5 1/4 Jan
Alles & Fisher common	1	—	—	—	6 1/8	Aug 11 3/4 Jan
Allied Internat Investing Corp	1	—	—	—	3 1/2	Dec 5 Aug
Allied Products (Mich) common	5	19 1/8	20 3/8	500	15	Jan 23 1/2 Feb
Alkorte Bros Co common	1	—	—	—	13	Jan 25 Feb
Aluminum Co of America common	61	57	61	3,600	48 1/4	May 80 Jan
3 7/8 cumulative preferred	100	9 1/2	9 1/2	350	9 1/2	Dec 105 1/4 Feb
Aluminum Goods Mfg	1	—	—	—	19	Apr 25 Dec
Aluminum Industries new common	1	—	—	—	13	Dec 14 1/2 Dec
Aluminium Ltd common	180	176 1/2	180	200	161 1/2	May 195 3/4 Feb
American Bantam Car Co.	1	2	1 7/8	2 1/8	8,100	1 7/8 Dec 5 Feb
American Beverage common	1	—	—	—	1 1/8	Dec 3 3/4 Mar
American Book Co.	100	—	—	—	70	Jan 96 Nov
American Cities Power & Light— Class A	25	6 3/8	6 1/4	6 1/2	1,700	50 Mar 53 Nov
Class B	25	—	—	—	—	—
American & Foreign Power warrants	1	—	—	—	4 1/4	May 7 1/4 Jan
American Fork & Hoe common	10	—	—	—	17	May 23 Feb
American Gas & Electric	10	34 1/4	33 3/4	34 1/4	9,100	32 Nov 43 3/4 Jan
4 1/4% preferred	100	109 1/8	108 1/2	109 1/8	50	108 Dec 113 May
American General Corp common	10c	—	—	—	1 1/8	Dec 3 3/8 Jan
\$2 convertible preferred	1	—	—	—	40	Dec 49 Jan
\$2.50 convertible preferred	1	—	—	—	43 3/4	Sep 51 Jan
American Hard Rubber Co.	25	—	—	—	150	13 1/4 Jan 21 1/2 Oct
American Laundry Mach.	20	—	—	—	1,100	29 3/4 May 37 3/4 Feb
American Light & Trac common	25	15 1/2	15 1/2	16 1/2	4,500	15 1/2 Dec 24 1/2 Jan
6% preferred	25	32	31 3/4	32	1,400	28 1/2 Dec 32 1/2 July
American Mfg Co common	25	—	—	—	16	Apr 17 1/2 July
American Maracaibo Co.	1	3 3/8	3 1/4	3 3/8	8,000	2 1/2 May 4 1/4 Feb
American Metal Products Co.	2	—	—	—	15	Jan 25 Oct
American Meter Co.	1	47 1/2	47 1/2	48	400	35 Jan 48 3/4 Sep
American Potash & Chem class A	1	—	—	—	32	May 43 Feb
Class B	1	—	—	—	29 3/4	May 43 3/4 Feb
American Republics	10	22 1/8	22 1/8	24 1/4	8,100	16 3/4 May 24 1/4 Dec
American Seal-Kap common	2	—	—	—	300	6 1/2 Dec 6 1/2 Feb
Amer Superpower Corp com.	10c	—	—	—	34,000	3 1/2 Dec 6 1/2 Feb
\$6 series preferred	1	—	—	—	42	May 63 Feb
American Thread 5% preferred	5	8 3/4	8 3/4	9	1,200	7 3/8 Aug 10 3/8 Oct
American Writing Paper common	5	—	—	—	6	May 9 1/2 Jan
Anchor Post Products	2	—	—	—	8	May 9 1/2 Jan
Angerman Co Inc common	1	—	—	—	500	5 1/2 Apr 7 1/2 Jan
Anglo-Iranian Oil Co Ltd— Amer dep rets ord reg	£1	—	—	—	—	—
Angostura-Wupperman	1	3 1/4	3 3/8	3 1/4	600	3 1/4 Dec 5 1/2 Feb
Apex-Elec Manufacturing Co.	1	10 1/4	10	10 3/8	1,100	7 1/4 Jan 11 3/8 Oct
Appalachian Elec Pwr 4 1/2% pfd	100	x38 1/2	98 1/2	100	700	y98 1/2 Dec 114 7/8 Mar
Argus Inc.	1	5 3/8	5	5 3/8	3,000	4 3/4 May 8 1/2 Feb
Arkansas Natural Gas common	1	—	—	—	2,200	3 1/2 May 6 7/8 July
Common class A non-voting	1	—	—	—	15,400	3 1/4 May 6 7/8 July
6% preferred	10	10 3/8	10 3/8	10 3/4	600	10 1/2 Jan 11 1/4 July
Arkansas Power & Light \$7 pfd	10	12 3/8	12 1/4	13	1,600	11 3/8 Jan 14 1/4 Feb
Aro Equipment Corp.	2.50	14 3/8	14 3/8	15 1/4	2,700	10 3/8 Jan 15 1/4 Nov
Ashland Oil & Refining Co.	1	—	—	—	—	—

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
Par	Low	High	Low	High	Low	High
Babcock & Wilcox Co.	1	54	55 1/4	700	37 1/2	May 61 Oct
Baldwin Locomotive— 7% preferred	30	—	—	—	33 3/8	Dec 42 3/4 Jan
Baldwin Rubber Co common	1	14	14	14 1/4	500	9 3/4 May 14 3/8 Dec
Banco de los Andes	1	—	—	—	—	—
American shares	1	—	—	—	8	July 11 Apr
Barium Steel Corp	1	5 1/2	5 3/8	5 5/8	8,600	3 3/4 May 6 3/8 Oct
Barlow & Seelig Mfg— \$1.20 convertible A common	5	—	—	—	16	May 19 1/2 Jan
Basic Refractories Inc.	1	—	—	—	5 1/4	May 7 1/2 Feb
Bauman (L) & Co common	1	—	—	—	9 1/2	May 20 1/2 Feb
Beau-Brummel Ties common	1	—	—	—	5	Dec 8 3/8 Mar
Beck (A S) Shoe Corp	1	—	—	—	16	May 23 Jan
Bellanca Aircraft common	1	—	—	—	1 1/2	July 3 3/4 Jan
Bell Tel of Canada	100	135 1/2	136 1/2	40	132	Dec 180 1/2 Feb
Benrus Watch Co Inc.	1	10	8 3/8	10	1,300	8 1/2 Dec 11 Oct
Benson & Hedges common	1	—	—	—	16	Apr 23 Feb
Convertible preferred	1	—	—	—	31	May 35 1/2 Jan
Berkey & Gay Furniture	1	—	—	—	1	Sep 2 3/4 Jan
Bickford's Inc common	1	—	—	—	15 1/2	Oct 24 3/4 Mar
Birdsboro Steel Fdry & Mach Co com.	3	—	—	—	7 1/4	May 11 3/4 Jan
Blauner's common	1	7 7/8	8 1/4	8 5/8	600	6 3/4 May 11 3/4 Feb
Blue Ridge Corp common	1	—	—	—	2 3/4	Dec 4 Jan
Blum (Philip) & Co Inc.	1	17 1/4	17 1/4	17 3/8	10,300	7 3/8 Jan 17 3/8 Dec
Blumenthal (S) & Co common	1	—	—	—	8 1/2	Dec 15 Apr
Bohach (H C) Co common	1	—	—	—	300	8 1/2 Dec 15 Apr
7% 1st preferred	100	x117 1/2	40 1/2	53	37 3/4	May 55 Jan
Borne, Scrymser Co.	25	—	—	—	116	May 132 Apr
Bourjois Inc.	1	—	—	—	26	Dec 37 Feb
Brazilian Traction Light & Power	1	—	—	—	9	Dec 17 1/2 Jan
Breeze Corp common	1	9 1/2	14 3/8	15 1/4	2,400	14 Dec 22 3/4 Jan
Brewster Aeronautical	1	—	—	—	7 3/4	Dec 20 Feb

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
Par			Low High		Low High	
Bridgeport Gas Light Co.	•	—	—	—	22 1/2 Jun	26 1/2 Jan
Bridgeport Oil Co.	•	—	9 3/4 10 1/4	1,200	6 1/4 May	10 1/4 Dec
Brillio Mfg Co common	•	—	—	—	14 3/4 July	22 Feb
Class A	•	—	—	—	31 Dec	36 Feb
British-American Oil Co.	•	—	18 1/4 18 1/4	100	17 1/2 Dec	25 Jan
British American Tobacco— Amer dep rets ord bearer	£1	—	11 7/8 12	550	11 7/8 Dec	21 1/8 Jan
Amer dep rets ord reg	£1	—	—	—	12 1/8 Dec	20 3/8 Feb
British Cejanese Ltd— Amer dep rets ord reg	10c	—	2 1/4 2 3/8	1,200	2 1/4 Dec	4 7/8 Feb
British Columbia Power class A	•	—	—	—	19 3/4 Dec	27 1/2 Mar
Class B	•	—	—	—	1 3/4 May	2 3/4 Mar
Brown Forman Distillers	•	17 3/4	16 3/4 18	5,300	15 1/4 May	23 3/4 July
Brown Rubber Co common	•	9	8 3/8 9	1,900	5 3/8 May	9 Feb
Bruce (E L) Co common	•	5	47 47	100	32 Jun	48 Dec
Bruck Silk Mills Ltd.	•	—	—	—	25 Feb	26 1/2 Feb
Buckeye Pipe Line	•	2.50	11 11 3/8	600	10 1/2 Jun	12 3/4 Feb
Bunker Hill & Sullivan	•	17 1/2	17 1/4 17 1/2	500	15 1/4 May	19 3/8 Mar
Burd Piston Ring Co.	•	1	—	—	10 3/4 May	16 Oct
Burma Corp Amer dep rets	•	—	5 3/8 3 3/4	19,500	5 Nov	1 1/2 Mar
Burru Biscuit Corp.	•	12 1/2c	3 1/2 2 3/4	5,500	2 3/8 Nov	7 Feb
Butler (P H) common	•	25c	—	—	12 1/4 May	13 1/4 Aug
C						
Cable Electric Products common	50c	—	4 4 1/4	1,000	3 1/8 Jun	4 1/4 Apr
Cables & Wireless— American dep rets 5% pfd	£1	—	—	—	2 1/2 Dec	3 3/8 Mar
Calamba Sugar Estate	•	—	7 3/4 7 3/4	100	6 3/8 Mar	8 Mar
California Electric Power	•	—	7 7 3/8	1,200	6 3/8 Dec	10 Jan
Callite Tungsten Corp.	•	3	27 3	2,300	2 3/4 May	5 3/4 Feb
Camden Fire Insurance	•	5	—	—	17 Dec	23 1/2 Mar
Canada Bread Co Ltd.	•	—	—	—	—	—
Canada Cement Co Ltd common	•	—	—	—	20 Jan	20 Jan
6 1/2% preference	20	—	—	—	20 Nov	26 May
Canadian Cannery Ltd.	•	—	—	—	18 Nov	18 Nov
Convertible preferred	•	—	—	—	22 May	22 May
Canadian Industrial Alcohol— Class A voting	•	—	—	—	9 1/2 May	15 1/2 Jan
Class B non-voting	•	—	10 10	100	9 1/8 May	15 Jan
Canadian Industries Ltd— 7% preferred	100	—	—	—	150 Nov	165 Jun
Canadian Marconi	•	1 1/2	1 1/2 1 3/8	5,700	1 1/4 May	3 Jan
Capital City Products	•	—	42 1/2 43	75	33 1/2 Sep	45 Mar
Carey Baxter & Kennedy Inc.	•	1	8 1/2 8 3/8	300	6 3/8 Jan	10 1/2 Dec
Carman & Co new common	2.50	—	5 1/2 5 1/2	100	5 Dec	7 3/8 Oct
Carnation Co common	•	—	54 1/2 55	50	43 1/2 Jan	55 Dec
Carolina Power & Light \$5 pfd	•	—	—	—	110 Dec	119 July
Carr-Consol Biscuit Co.	•	1	6 5 3/4 6 1/2	8,400	4 7/8 Dec	20 Jan
Carreras Ltd— Amer dep rets B ord	2s 6d	—	—	—	1 3/4 Sep	3 Apr
Carter (J W) Co common	•	—	10 1/2 10 1/2	100	9 Apr	11 Mar
Casco Products common	•	7 1/4	6 3/8 7 1/4	2,100	5 3/8 Dec	9 Jan
Castle (A M) & Co.	•	10	—	—	30 May	43 1/2 Feb
Catalin Corp of America	•	1	7 3/8 7 3/8 8 3/8	5,900	8 1/8 Nov	17 1/8 Feb
Central Maine Power Co— 3.50% preferred	100	76 3/4	76 76 3/4	50	74 1/2 Dec	96 3/8 Feb
Central Ohio Steel Products	•	1	19 3/8 10 7/8	100	15 1/4 May	21 1/4 July
Central Power & Light 4% pfd	100	—	80 1/4 80 1/4	75	80 1/4 Dec	162 Jan
Central & South West Corp.	•	9 7/8	8 3/8 9 3/8	42,900	8 3/4 May	11 1/4 Feb
Central States Elec 6% preferred	100	—	16 1/2 16 3/4	575	11 1/4 May	24 1/4 Jun
7% preferred	100	72	71 75 1/2	150	48 May	83 Jun
Conv pfd opt div ser	100	—	15 16	190	12 Apr	22 1/2 Jan
Conv pfd opt div ser 1929	100	—	—	—	12 1/2 May	23 1/2 Feb
Century Electric Co common	10	13 3/8	13 3/8 13 3/8	100	12 Oct	15 1/4 Nov
Cessna Aircraft Co common	1	3 3/8	3 3/8 3 3/8	4,000	2 1/2 Jun	4 1/2 Jan
Chamberlin Co of Amer new com.	2.50	—	8 8 3/8	900	8 Dec	9 3/8 Nov
Charis Corp common	13	—	13 1/2 13 1/2	100	11 1/2 Oct	14 Feb
Cherry-Burrell common	5	25 1/2	24 1/2 25 1/2	200	19 1/4 May	27 1/2 Oct
Chesebrough Mfg common	10	—	70 70 3/4	125	69 1/2 Dec	77 1/2 Jan
Chicago Rivet & Mach.	4	16 3/4	16 3/4 17	50	14 May	19 Nov
Chicago & Southern Air Lines	•	5 1/8	4 1/4 5 1/8	3,200	4 1/4 Dec	7 1/2 Oct
Voting trust cts.	•	—	4 1/8 5 1/8	2,800	4 1/8 Dec	7 3/8 Oct
Chief Consolidated Mining	1	1 1/8	1 1 1 1/8	2,100	7/8 Dec	1 3/4 Mar
Childs Co preferred	100	—	110 112	150	93 May	148 Jan
Cities Service common	10	38 1/4	37 3/4 38 3/4	15,400	23 1/4 Jan	41 Oct
City Auto Stamping	5	12	12 12 1/2	1,200	10 1/4 May	15 Feb
City & Suburban Homes	10	9 1/2	9 1/2 9 3/8	300	8 3/4 May	11 1/4 Jan
Clark Controller Co.	1	—	14 1/2 15 1/8	350	13 3/8 May	19 Feb
Clarostat Mfg Co.	1	—	2 2 1/8	1,000	1 3/4 Sep	3 3/4 Jan
Claude Neon Inc common	1	1 1/8	1 1/8 2	12,300	1 3/4 Dec	3 3/4 Jan
Clayton & Lambert Mfg	4	—	—	—	9 1/4 Jan	15 1/2 Feb
Clinchfield Coal Corp new com.	20	27 1/2	27 1/2 29	1,000	28 Dec	29 3/4 Dec
Club Alum Products Co.	•	—	7 7	100	6 1/4 Aug	9 3/4 Jan
Cockshutt Plow Co common	•	9 1/2	9 1/2 9 1/2	50	9 1/8 Nov	13 7/8 Feb
Colcan Development ordinary	•	4 1/2	4 1/8 4 3/4	6,700	3 May	4 3/4 Dec
Colonial Airlines	1	7	6 3/8 7	4,200	6 3/8 Dec	11 3/4 Feb
Colonial Sand & Stone Co.	1	—	x7 7 3/8	1,300	4 1/4 May	8 July
Colorado Fuel & Iron warrants	1	4 7/8	4 3/4 4 7/8	5,600	3 3/4 May	7 Feb
Colt's Manufacturing Co.	25	31 1/2	31 1/2 32 3/4	850	25 3/4 Jan	36 3/8 Nov
Commodore Hotel Inc.	1	4 1/4	4 3/4 5	1,800	3 1/2 May	5 3/4 Aug
Commonwealth & Southern warrants	•	1 1/8	1 1/8 3/4	33,700	1 1/8 Aug	3 1/4 Jan
Community Public Service	25	—	—	—	25 3/4 Dec	34 3/4 Jan
Compo Shoe Machinery— Vic ext to 1956	1	—	7 7 1/4	250	6 7/8 Nov	10 1/2 Jan
Conn Gas & Coke Secur common	•	—	—	—	3 3/8 May	2 Jan
83 preferred	•	—	—	—	34 1/2 Jun	43 Feb
Consol G E L B Balt common	•	69 1/2	69 1/2 71	800	x68 Dec	83 3/4 Jan
4 1/2% series B preferred	100	110	107 110	70	107 1/2 Dec	118 1/2 Jan
4% preferred series C	100	—	101 103	60	101 Dec	110 7/8 Jan
Consolidated Gas Utilities	•	8 1/2	8 1/4 8 1/2	1,100	7 1/4 May	9 3/4 Jan
Consolidated Mining & Smelt Ltd	5	79 1/2	77 79 1/2	2,150	63 1/4 May	85 1/4 Feb
Consolidated Royalty Oil	10	—	3 3 3/8	1,300	2 1/4 May	3 1/2 Feb
Consolidated Steel Corp common	•	31	31 32 3/8	3,300	21 1/2 Apr	35 1/2 Nov
Consolidated Textile Co.	10c	—	14 1/8 14 3/8	900	7 3/4 Jun	15 Nov
Continental Car-Na-Var Corp.	1	2 3/8	2 3/8 2 3/8	600	2 1/4 Oct	3 3/4 Aug
Continental Fdy & Machine Co.	1	12 3/4	12 3/8 13 3/8	2,000	10 3/4 May	19 3/8 Feb
Cook Paint & Varnish Co.	•	—	40 40	200	28 May	41 3/4 Feb
Cooper Brewing Co common	1	—	2 1/4 2 3/8	1,900	2 1/4 Dec	3 3/4 Aug
Copper Range Co.	•	10 1/2	9 1/4 10 1/2	3,250	8 7/8 Jul	11 Feb
Cornucopia Gold Mines	5c	1 1/2	1 1/2 1 1/2	2,700	1 1/2 Dec	1 1/8 Jan
Coro Inc	•	—	10 3/8 10 3/4	1,500	9 1/2 May	15 1/2 Feb
Corroon & Reynolds	1	3 1/2	3 1/2 3 3/8	900	2 5/8 Nov	4 3/4 Jan
\$1 preferred class A	•	—	12 3/8 12 3/8	200	11 1/4 Jun	14 3/4 Aug
Cosden Petroleum common	1	6	5 3/4 6 1/4	2,300	3 1/8 May	6 1/2 Dec
5% convertible preferred	5c	—	51 51	50	36 Jan	51 1/2 Nov



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 3

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1947 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1947 Low High				
D													
Courtauld Ltd—				4 1/4 Dec	7 1/2 Jan	Gobel (Adolf) Inc common	1	3 1/2	3 1/2 3 1/2	1,100	3 1/4 May	5 1/2 Jan	
American dep receipts (ord reg)	21	42 3/4	42 43 1/4	6,300	25 1/4 Jan	43 1/2 Dec	Godchaux Sugars class A	50	28 1/4	28 1/4 28 1/4	100	25 1/4 May	39 Dec
Creole Petroleum	5	1 1/2	1 1/2 1 1/2	6,000	1 1/2 Dec	2 1/2 Feb	Class B	1	28 1/4	28 1/4 28 1/4	100	96 Nov	104 1/2 Jan
Croft Brewing Co.	1	7 1/2	8 1/2	1,800	7 1/2 Dec	14 1/2 Feb	\$4.50 prior preferred	1	—	—	—	3 1/2 May	1 1/4 Jan
Crosley Motors Inc.	1	6 1/4	6 1/2	1,700	6 Dec	10 1/2 Feb	Goldfield Consolidated Mines	1	—	—	9,200	44 Apr	56 Dec
Crowley Milner & Co.	1	6 1/4	6 1/2	1,700	4 May	7 1/2 Dec	Goodman Mfg Co.	50	—	—	—	7 1/2 May	15 1/2 Jan
Crown Cent Petrol (Md)	5	7 1/4	6 1/2 7 1/4	5,100	15 1/2 Dec	20 Feb	Gorham Inc class A	1	—	—	—	47 1/2 May	70 Dec
Crown Cork International A	1	15 1/4	15 1/4	100	3 1/2 Dec	7 1/2 Dec	Gorham Mfg common	10	—	65 1/2 68	100	9 1/2 May	25 1/2 Oct
Crown Drug Co common	25c	3 3/4	3 3/4 3 3/4	2,800	1 1/2 Apr	3 1/2 Oct	Graham-Paige Motors \$5 conv pfd	25	—	18 1/2 19 1/2	300	7 May	9 1/2 Feb
Crystal Oil Refining common	10	—	—	80	21 Apr	39 Oct	Grand Rapids Varnish	1	—	7 1/2 7 1/2	100	8 Sep	14 Feb
\$6 preferred	10	—	33 37 1/2	15,900	17 1/2 Dec	26 1/2 Jan	Gray Mfg Co.	5	8 1/2	8 1/2 8 1/2	600	—	—
Cuban Atlantic Sugar	5	18 1/2	17 1/2 19 1/2	1,100	104 1/4 Dec	107 Jan	Great Atlantic & Pacific Tea—	1	—	101 1/4 102 1/2	500	95 1/4 May	112 July
5% preferred	100	104 1/4	104 1/4 104 1/4	250	7 1/2 May	17 Jan	Non-voting common stock	1	136 1/4	136 1/4 136 1/4	10	133 1/4 Jan	145 Apr
Cuban Tobacco common	2.50	9 1/2	8 1/2 9 1/2	150	6 1/2 May	8 Feb	7 1/2 1st preferred	100	44 1/4	44 45 1/2	1,250	39 1/2 Jan	47 1/4 Nov
Curtis Lighting Inc common	2.50	—	13 1/2 13 1/2	200	10 1/4 May	18 1/4 Oct	Grocery Stores Products common	25c	—	9 9	100	9 Dec	15 1/2 Jan
Curtis Mfg Co (Mo)	5	—	—	—	—	—	Gulf States Utilities \$4.40 pfd	100	—	—	—	97 1/2 Dec	114 1/2 Feb
E													
Davenport Hosiery Mills	2.50	34	34 34	25	28 May	38 Oct	Gypsum Lime & Alabastine	1	—	—	—	9 1/2 Oct	15 1/2 Feb
Davidson Brothers Inc.	1	—	6 1/2 6 1/2	800	6 1/2 Apr	8 Jan	H						
Dayton Rubber Co class A	35	—	—	—	32 Aug	38 Jan	Hall Lamp Co new common	5	—	9 1/2 9 1/2	200	8 1/4 Nov	9 1/4 Nov
Dejay Stores common	50c	—	6 1/2 7	800	6 1/4 May	10 1/2 Feb	Hamilton Bridge Co Ltd.	1	—	—	—	5 1/2 May	8 1/2 Feb
Dennison Mfg class A common	5	10 1/2	10 10 1/2	1,600	9 1/2 May	12 1/2 Feb	Hammermill Paper	10	—	37 1/2 37 1/2	200	28 May	40 1/2 Nov
8% debenture	100	—	—	—	145 Dec	155 May	Hartford Electric Light	25	56 1/2	56 1/2 56 1/2	50	54 Dec	70 1/4 Feb
Derby Oil Co common	1	21 1/2	20 1/2 21 1/2	1,700	10 1/4 Apr	22 1/2 Dec	Hartford Rayon common	1	3 1/4	3 1/4 3 1/4	4,300	2 1/2 May	5 Feb
Detroit Gasket & Manufacturing	1	—	2 1/2 2 1/2	2,100	9 1/2 Sep	14 Feb	Harvard Brewing Co.	1	2 1/4	2 1/2 2 1/2	1,900	2 Dec	4 1/2 Feb
Detroit Gray Iron Foundry	1	—	2 1/2 2 1/2	2,100	2 1/2 May	3 1/2 Feb	Hat Corp of America B non-vot com	1	—	6 1/2 6 1/2	100	6 1/4 May	9 Feb
Detroit Steel Products	10	—	22 1/2 23 1/2	700	17 1/2 Aug	24 Dec	Hathaway Bakeries Inc.	1	—	7 1/2 7 1/2	200	7 1/2 Nov	9 1/4 July
Devco & Reynolds class B	1	—	12 1/2 13	200	11 1/2 Sep	16 Feb	Hazeltine Corp.	1	—	15 1/2 15 1/2	500	13 May	17 1/2 Feb
Diana Stores Corp common	50c	5 1/4	5 1/2 5 1/2	2,900	4 1/4 Apr	7 1/4 Jan	Hearn Dept Stores common	5	8 1/4	8 1/4 8 1/2	2,600	8 1/4 Dec	12 1/2 Feb
F													
Distillers Co Ltd	21	—	—	—	17 1/2 Feb	19 Feb	Hecla Mining Co.	25c	—	10 1/2 10 1/2	1,400	9 1/2 Dec	14 1/4 Mar
Amer dep rcts ord reg	1	—	10 1/2 11 1/2	900	10 1/4 Dec	19 1/4 Feb	Helena Rubinstein	1	—	11 11 1/2	350	9 1/4 Dec	25 Jan
Dobackman Co common	1	—	2 1/2 3	6,400	2 1/2 May	4 1/4 Oct	Class A	1	—	10 1/2 10 1/2	100	10 1/2 Dec	16 Jan
Domestic Credit Corp class A	1	—	—	—	25 Dec	33 1/2 Feb	Heller Co common	2	—	9 1/2 9 1/2	400	9 1/4 May	13 1/4 Feb
Dominion Bridge Co Ltd	1	—	—	—	10 1/2 May	17 1/2 Feb	5 1/2% preferred w w	100	—	94 1/2 95	20	94 1/2 Dec	107 Jan
Dominion Steel & Coal B	25	14 1/2	14 1/2 14 1/2	1,700	22 1/2 Oct	25 1/2 Jun	4% preferred w w	100	—	73 1/2 74	200	72 Dec	85 Mar
Dominion Tar & Chem Co Ltd	1	—	9 1/2 9 1/2	100	9 Dec	9 1/2 Dec	Henry Holt & Co common	1	—	6 1/2 7 1/4	1,000	6 1/4 Dec	15 1/2 Feb
Dominion Textile Co Ltd new com	1	—	71 1/2 71 1/2	250	67 May	79 Jan	Heyden Chemical common	1	—	21 1/2 23 1/2	2,300	19 1/4 May	x35 1/4 Feb
Draper Corp.	10	—	36 1/2 36 1/2	100	36 1/2 Dec	48 Feb	Hoe (R) & Co class A	10	—	55 56 1/2	350	49 Mar	57 Aug
Duke Power Co.	1	—	76 76	125	75 Dec	106 Apr	Hollinger Consolidated G M	5	9 1/4	9 1/2 9 1/2	1,600	7 1/2 May	10 1/2 Feb
Dunlop Rubber Co Ltd	1	—	—	—	—	—	I						
Amer dep rcts ord reg	21	—	—	—	7 1/2 Sep	10 1/2 May	Holly Stores Inc.	1	—	3 1/2 4 1/4	1,900	3 1/2 Dec	6 1/4 Feb
Durham Hosiery class B common	1	—	—	—	12 May	18 1/4 Feb	Holophane Co common	1	—	—	—	23 1/2 Jan	29 Dec
Duro Test Corp common	1	—	4 1/2 4 1/2	200	4 1/4 May	6 1/2 Feb	Horner's Inc.	1	—	22 1/2 22 1/2	25	20 Jun	23 Aug
Duval Texas Sulphur	1	14	12 1/2 14 1/4	2,100	11 1/2 May	15 1/2 Jan	Hormel (Geo A) & Co common	1	—	43 44 1/2	20	37 Jan	44 1/2 Dec
G													
East Gas & Fuel Assn common	100	82	81 82 1/2	275	81 May	97 1/4 Jan	Horn & Hardart Baking Co	1	—	—	—	147 Dec	181 Feb
4 1/2% prior preferred	100	78 1/2	78 1/2 80	475	49 May	82 1/4 Nov	Horn & Hardart common	1	33 1/2	33 1/2 34 1/4	250	32 1/2 Dec	43 Feb
6% preferred	100	—	—	—	35 1/2 Jan	57 Nov	5% preferred	100	—	—	—	108 Nov	116 1/4 July
Eastern Malleable Iron	25	3 1/2	3 3/4	2,100	1 1/4 May	4 1/4 Oct	Hubbell (Harvey) Inc	5	—	35 35	50	28 Apr	42 1/2 Nov
Eastern States Corp.	1	—	65 67	125	50 May	82 Oct	Humble Oil & Refining	77	76	77 1/2	3,500	55 1/4 Apr	79 1/4 Dec
\$7 preferred series A	1	59	57 59	450	40 May	77 1/2 Oct	Hurd Lock & Mfg Co	5	4 1/4	4 1/4 4 1/4	300	3 1/4 Dec	9 1/4 Feb
\$6 preferred series B	1	—	—	—	—	—	Hussman Refrigerator Co common	1	12 1/2	12 1/2 12 1/2	700	12 1/2 Sep	14 1/4 Oct
Eastern Sugar Associates	1	—	10 1/2 11	2,100	10 1/2 Dec	14 1/2 Sep	\$2.25 preferred	1	—	44 44	75	42 Aug	47 1/2 Feb
Com shares of beneficial int.	1	54 1/4	54 1/4 54 1/2	225	42 1/4 May	60 1/2 Oct	Common stock warrants	1	—	—	—	5 1/4 Jun	15 Feb
\$5 pfd shares of beneficial int.	1	11 1/4	10 1/2 11 1/4	1,300	6 1/4 May	13 1/2 Dec	Huyler's common	1	—	7 1/2 8 1/4	300	7 1/4 May	10 1/4 Feb
Easy Washing Machine B	1	11	10 1/2 11	29,900	8 1/2 May	17 1/2 Jan	1st preferred	1	—	43 43	100	37 1/4 May	51 1/2 Feb
Electric Bond & Share common	5	—	143 147	75	115 May	155 Sep	Hydro-Electric Securities	1	—	2 1/2 2 1/2	100	2 1/2 Oct	3 1/2 Feb
Electric Power & Light 2d pfd A	1	—	4 4 1/2	500	2 1/2 May	7 1/2 Feb	Hygrade Food Products	5	—	24 1/2 24 1/2	200	21 May	49 1/4 Jan
Option warrants	1	—	—	—	17 Jan	26 1/2 Oct	J						
Electrographic Corp.	1	2 1/2	2 1/2 2 1/2	1,000	2 1/2 Dec	4 1/4 Feb	Illinois Power Co common	1	25 1/2	25 1/2 x26 1/2	3,000	24 Dec	31 1/4 July
Electromaster Inc.	10	17 1/2	16 1/2 17 1/2	3,700	15 1/4 May	24 1/4 Sep	5% convertible preferred	50	—	53 53 1/4	500	51 1/2 Dec	64 Jan
Elliott Co common	50	—	42 1/2 43	225	42 1/2 Dec	50 Mar	Illinois Zinc Co common	1	15 1/2	13 1/2 15 1/2	3,650	11 1/2 Dec	21 1/4 Mar
5% preferred	100	—	—	—	100 Nov	111 Jan	Imperial Chemical Industries—	1	—	—	—	5 1/2 Dec	6 1/4 Apr
Empire District Electric 5% pfd	1	8 1/2	8 1/2 9	1,800	7 Dec	9 1/2 Dec	Amer dep rcts registered	21	—	—	—	10 1/4 Apr	14 1/4 Feb
Empire Millwork Corp.	5	—	—	—	8 Jan	13 Oct	Imperial Oil (Canada) coupon	1	12 1/2	12 1/2 12 1/2	2,000	10 1/	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 2

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947		
		Low High		Low	High			Low High		Low	High	
Line Material Co.	5	18 1/2 18 3/4	300	13 1/4 May	20 Oct	Ogden Corp common	50c	1 1/4 1 1/4	3,700	1 1/4 May	3 1/4 Jan	
Lionel Corp.	10	20 1/2 21	400	19 1/2 Dec	26 1/2 Feb	Ohio Brass Co class B common	—	36 1/4 36 3/4	75	31 Jan	39 Nov	
Lipton (Thos J) Inc 6% preferred	25	—	—	25 Dec	32 1/2 Jan	Ohio Power 4 1/2% preferred	100	107 107	10	107 Dec	116 Mar	
Lit Brothers common	—	8 1/2 8 3/4	1,200	8 1/2 May	11 1/2 Feb	Oklahoma Natural Gas	15	32 3/4 32 3/4	400	29 3/4 Sep	37 1/2 Jan	
Loblav Groceries class A	—	—	—	25 1/2 Dec	29 Jan	Old Pointexter Distillery	—	7 7 1/2	1,400	4 1/4 May	8 1/2 Feb	
Class B	—	—	—	23 1/4 Sep	27 Dec	Oliver United Filters B	—	—	—	11 Oct	12 1/2 Jan	
Locke Steel Chain	5	—	—	x21 Jun	16 Nov	Omar Inc	1	17 17	50	12 1/2 Jun	18 Oct	
Logansport Distilling Co.	—	16 16 1/4	1,500	5 1/2 May	21 1/2 Nov	O'okiep Copper Co Ltd Amer shares	—	17 1/2 16 1/4 17 1/2	400	9 3/4 Jun	17 Dec	
Lone Star Gas Corp common	10	20 1/4 20 1/4	2,700	16 1/2 Jan	11 1/2 Jan	Overseas Securities	1	—	9 1/4 9 1/2	200	9 1/2 Sep	16 Feb
Longines-Wittnauer Watch Co.	1	8 8 1/2	1,200	7 1/2 May	—							
Long Island Lighting Co— Common cts of dep.	—	—	21,500	1 1/2 Sep	1 1/4 Jan							
7% preferred A cts of dep.	52	51 58 1/2	1,800	53 Dec	90 Jan							
6% preferred B cts of dep.	—	46 1/2 51 1/2	2,050	46 Dec	82 1/2 Jan							
Louisiana Land & Exploration	1	18 1/2 18 1/2	1,700	11 3/4 Jan	20 Dec							
Louisiana Power & Light \$6 pfd.	—	—	—	10 1/2 May	11 1/2 Jan							
Lynch Corp.	2	17 1/4 17 3/4	500	15 1/2 Jan	20 July							
M												
Mackintosh-Hemphill Co.	5	6 1/2 6 1/2	100	5 1/2 Sep	7 1/2 Dec	Pacific Can Co common	5	7 1/2 8	1,600	7 1/2 Jun	12 1/4 Feb	
Maine Public Service Co.	10	15 1/2 15 1/2	1,500	15 1/2 Dec	21 1/2 Aug	Pacific Gas & Elec 6% 1st pfd.	25	33 3/4 33 3/4	1,500	29 3/4 Dec	41 1/2 Mar	
Mangel Stores common	1	12 1/4 13	1,200	12 1/2 Dec	20 1/2 Jan	5 1/4% 1st preferred	25	29 3/4 30 1/2	300	29 3/4 Dec	38 1/2 Mar	
Manischewitz (The B) Co.	—	—	—	23 1/2 Jun	25 1/2 Jun	Pacific Lighting \$5 preferred	—	104 1/2 102 1/2 104 1/2	230	101 1/4 Oct	105 Jan	
Mapes Consolidated Mfg Co.	—	40 40	100	37 Dec	55 Jan	Pacific Power & Light 5% pfd	100	—	—	95 Dec	105 Aug	
Marconi International Marine Communication Co Ltd.	£1	—	—	2 1/2 Dec	5 Mar	Pacific Public Service	—	15 15 15	100	12 Feb	15 Mar	
Marion Power Shovel	10	9 1/4 9 3/4	900	7 May	10 1/2 Oct	\$1.30 1st preferred	—	—	—	25 Oct	27 1/2 Mar	
Massey Harris common	—	—	—	11 1/2 May	20 1/2 Feb	Page-Hersey Tubes common	—	—	—	24 1/2 Sep	25 1/2 Dec	
McAlier Mfg Co common	1	5 5	100	4 1/2 Dec	6 1/2 Aug	Pan American Airways warrants	—	1/256 r1/128	12,700	1/128 Dec	3 1/2 Jan	
5% convertible preferred	10	6 3/4 6 3/4	200	6 3/4 Dec	8 1/2 Aug	Pantepec Oil of Venezuela Amer shrs	—	12 1/2 12 1/2	12,400	8 1/4 Apr	13 Dec	
McCord Corp common	—	25 1/2 26 1/4	400	13 1/4 Jan	28 Oct	Paramount Motors Corp	1	—	—	11 Jan	15 1/2 Feb	
\$2.50 preferred	—	—	—	37 1/2 Dec	45 Feb	Parker Pen Co.	5	26 27	200	25 Dec	52 1/2 Feb	
McWilliams Dredging	—	11 1/2 11 1/2	400	8 1/2 May	15 July	Parkersburg Rig & Reel	1	19 1/4 20	500	13 1/2 May	20 Dec	
Mead Johnson & Co.	1	24 1/2 24 3/4	500	24 May	33 1/4 Jan	Patchogue Plymouth Mills	—	99 99 99	10	59 3/4 Jan	100 Dec	
Memphis Natural Gas common	5	5 1/2 6	1,200	5 1/4 May	7 1/2 Feb	Peninsular Telephone common	—	43 43 43 3/4	200	40 1/2 Jun	61 1/2 Jan	
Menasco Mfg Co.	1	1 1 1/4	4,400	1 Apr	3 1/2 Jan	\$1 cumulative preferred	25	23 1/2 23 1/2	50	23 1/2 Dec	28 1/2 Jan	
Merritt Chapman & Scott.	—	22 3/4 21 1/2 22 3/4	2,000	15 1/2 May	22 1/2 Dec	Pennroad Corp common	1	6 1/2 6 1/2	7,000	5 1/4 Jan	7 1/2 Feb	
Warrants	—	6 3/4 6 3/4	800	4 1/2 Apr	8 1/2 July	Penn-Dixie Cement warrants	—	6 5 1/4 6 1/2	700	5 Dec	11 1/2 Feb	
6 1/2% A preferred	100	—	—	10 1/2 Sep	11 1/2 May	Penn Gas & Elec class A common	—	2 1/2 2 1/2	300	2 1/2 May	4 1/2 Feb	
Messabi Iron Co.	1	4 1/4 4 1/2	2,700	3 1/2 May	6 1/2 Jan	Penn Power & Light 4 1/2% pfd	100	103 1/2 103 1/2	100	103 Dec	114 1/2 July	
Metal Textile Corp.	25c	3 3/4 3 3/4	800	3 May	6 1/2 Jan	Penn Traffic Co.	250	5 1/2 5 1/2	200	4 1/2 Apr	7 1/4 Nov	
Participating preferred	15	—	—	4 3/4 Sep	6 1/2 Jan	Penn Water & Power Co.	—	52 1/2 53 1/2	800	52 1/2 Dec	69 Jan	
Michigan Bumper Corp.	1	—	—	5 1/2 May	8 Oct	Pep Boys (The)	1	4 4 1/4	900	4 Dec	9 1/2 Jan	
Michigan Steel Tube	250	—	—	7 1/2 Sep	10 1/2 Feb	Pepperell Mfg Co.	20	56 1/4 56 1/4	400	40 Apr	60 1/2 Apr	
Michigan Sugar Co.	—	1 3/4 2 1/2	5,100	1 1/2 May	3 1/2 Aug	Perfect Circle Corp.	250	11 11	200	10 1/2 Dec	14 Apr	
Preferred	10	9 1/2 9 3/4	500	9 May	12 1/2 Feb	Pharist Tire & Rubber common	50c	6 5 1/2 6	2,900	5 1/2 Dec	12 1/2 Mar	
Micromatic Hone Corp.	1	8 1/4 8 3/4	1,300	8 1/4 Dec	14 1/2 Feb	Philadelphia Co common	—	9 9 1/2	3,000	9 Dec	21 1/2 Feb	
Middle States Petroleum class A v t c	1	23 1/4 23 1/4 x24	700	16 Feb	26 Dec	Pierce Governor common	—	25 1/4 25 1/4 26	200	14 1/2 Jan	27 July	
Class B v t c	1	7 1/4 x7 1/2 7 3/4	7,400	3 1/2 Apr	7 3/4 Dec	Pinchin Johnson Ltd Amer shares	—	2 1/2 2 1/2 2 1/2	5,500	2 1/2 Dec	4 Feb	
Middle West Corp— Ex-distribution	5	15 14 1/2 15 1/2	22,600	12 1/2 May	16 1/2 Sep	Pioneer Gold Mines Ltd.	1	2 1/4 1 1/2 2 1/4	5,800	1 1/2 Dec	6 1/2 Jan	
Midland Oil Corp \$1 conv pfd.	—	—	—	7 1/2 Jan	12 July	Piper Aircraft Corp common	1	2 1/4 1 1/2 2 1/4	500	10 May	14 1/2 Feb	
Midland Steel Products— \$2 non-cum dividend shares	—	—	—	25 Dec	31 Nov	Pittney-Bowes Inc	2	13 13 1/2	500	10 May	14 1/2 Feb	
Midvale Co common	—	19 3/4 21	1,200	19 3/4 Dec	33 Feb	Pittsburgh Bess & Lake Erie RR	50	40 42	125	40 Dec	46 1/2 May	
Mid-West Abrasive	50c	3 1/4 3 3/4	1,300	3 1/4 Nov	4 1/2 Jan	Pittsburgh & Lake Erie	50	58 3/4 60 3/4	680	49 1/2 Apr	63 Nov	
Midwest Oil Co.	10	18 1/2 18 1/2	600	12 1/2 Jan	18 1/2 Dec	Pittsburgh Metallurgical common	5	8 1/2 8 3/4	1,000	8 May	11 1/2 Feb	
Midwest Piping & Supply common	—	—	—	13 1/2 May	17 1/2 Jan	Pleasant Valley Wine Co.	1	4 1/2 4 1/2	300	4 1/2 May	7 1/2 Jan	
Mid-West Refineries	1	2 1/2 2 1/2	2,500	1 1/4 May	2 1/2 Feb	Pneumatic Scale common	10	—	—	14 Dec	17 Feb	
Miller Wohl Co common	50c	7 7 3/4	3,200	6 1/2 May	9 1/2 Feb	Polaris Mining Co.	25c	4 1/4 3 3/4 4 1/4	2,600	3 3/4 May	6 1/2 Jan	
4 1/2% convertible preferred	50	—	—	31 1/2 May	38 Feb	Powdrell & Alexander common	250	13 12 1/2 13	3,500	10 1/2 May	19 1/2 Feb	
Mining Corp of Canada	—	6 1/2 6 1/2	1,300	6 1/2 Dec	10 Jan	Power Corp of Canada common	—	—	—	8 1/2 May	13 1/2 Feb	
Minnesota P & L 5% pfd	100	—	—	10 1/2 Dec	10 1/2 Mar	6% 1st preferred	100	87 87 1/2	10	87 Dec	96 1/2 Oct	
Missouri Public Service common	—	—	—	24 May	30 Mar	Pratt & Lambert Co.	—	39 3/4 39 3/4	200	35 May	47 Feb	
Molybdenum Corp.	1	6 3/4 7 3/4	1,700	6 3/4 May	11 Feb	Prentice-Hall Inc new com	250	8 1/2 8 1/2 8 1/2	500	x8 1/2 Dec	8 1/2 Dec	
Monogram Pictures common	1	3 3 1/4	6,800	3 May	5 1/2 Feb	Pressed Metals of America	1	11 1/2 11 1/2	100	9 1/2 May	13 1/2 Nov	
Monroe Loan Society A	1	2 1/2 x2 1/4	700	2 1/2 July	3 1/2 Jan	Producers Corp of Nevada	1	1 1/2 1 1/2	5,300	1 Nov	2 1/2 Feb	
Montana Dakota Utilities	5	11 1/2 12	1,200	11 1/2 July	15 1/2 Jan	Prosperity Co class B	—	10 1/2 11	500	10 1/2 Dec	17 1/2 Jan	
Montgomery Ward A	—	173 173	10	173 Dec	194 July	Public Service of Colorado	—	—	—	95 1/2 Dec	103 1/2 Sep	
Moody Investors partic pfd.	—	—	—	31 1/2 May	41 1/2 Sep	4 1/4% cumulative preferred	100	—	—	—	—	
Morris Plan Corp of America	10c	3 3/4 4	1,800	3 3/4 Apr	5 1/2 Jan	Puget Sound Power & Light— \$5 prior preferred	—	—	—	—	—	
Mountain City Copper common	5c	7 7	7,500	1 Dec	2 1/2 Jan	Puget Sound Pulp & Timber	—	—	—	25 1/2 Jan	45 1/2 Nov	
Mountain Producers	10	13 13 1/4	700	8 1/2 Aug	13 1/2 Dec	Pyle-National Co common	5	—	—	9 1/4 Apr	14 1/2 Feb	
Mountain States Power common	—	26 1/4 28										



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 2

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
		Low High		Low	High			Low High		Low	High
Seton Leather common	5	2 1/2 2 3/4	5,200	11 1/4 Jun	16 1/2 Dec	Waco Aircraft Co.	100	1 1/2 2 1/2	900	1 1/4 Jun	3 1/2 Jan
Shattuck Denn Mining	5	17 1/2 17 3/4	300	2 1/2 May	4 1/2 Feb	Wagner Baking voting trust cts ext.	100	9 1/2 9 3/4	400	x8 Dec	13 1/2 Feb
Shawinigan Water & Power	1	17 1/2 17 3/4	400	16 1/2 Nov	24 Jan	7% preferred	100	1 1/2 1 3/4	1,600	109 1/2 Dec	113 3/4 Apr
Sheller Mfg Co.	1	17 1/2 17 3/4	1,400	9 1/2 May	17 1/2 Dec	Waitt & Bond Inc.	1	10 1/2 12 1/2	900	1 1/4 Dec	5 1/2 Feb
Sherwin-Williams common	25	67 69	1,400	67 Dec	73 Sep	\$2 cum pfd.	30	5 1/2 6 1/2	5,400	10 1/2 Dec	27 Feb
4% preferred	100	11 1/2 11 3/4	1,400	106 1/2 May	115 1/2 July	Waltham Watch Co.	1	3 1/2 3 3/4	1,000	5 1/2 Dec	12 1/2 Feb
Sherwin-Williams of Canada	1	11 1/2 11 3/4	200	22 1/2 Oct	27 Feb	Ward Baking Co warrants	1	3 1/2 3 3/4	1,000	3 1/2 Dec	8 1/2 Feb
Shoe Corp of America class A	1	16 1/2 16 3/4	200	16 1/2 Dec	16 1/2 Dec	Warner Aircraft Corp.	1	2 2	200	1 1/4 May	2 1/2 Feb
Sick's Breweries Ltd.	1	11 1/2 11 3/4	1,025	11 1/2 Apr	13 Oct	Wentworth Manufacturing	1.25	19 19 1/2	1,800	6 1/2 May	9 1/2 Oct
Silex Co common	11	9 1/2 11	1,025	9 1/2 Dec	17 Feb	West Texas Utilities \$6 preferred	5	160 160	10	11 1/2 Feb	113 1/2 Mar
Simmons-Boardman Publications	1	7 1/2 7 3/4	900	36 1/2 Sep	39 1/2 Jan	West Virginia Coal & Coke	1	105 May	100	8 1/2 Jan	19 1/2 Dec
\$3 convertible preferred	1	25 1/2 25 3/4	140	6 1/2 Apr	9 1/2 Oct	Western Maryland Ry 7% 1st pfd.	100	25 Jun	32 Mar	105 May	100 Nov
Simplicity Pattern common	1	25 1/2 25 3/4	140	250 1/4 Nov	312 Jan	Western Tablet & Stationery com.	20	18 Jan	27 Sep	25 Jun	37 1/2 Dec
Singer Manufacturing Co.	100	25 1/2 25 3/4	140	3 1/2 Sep	5 1/2 Apr	Westmoreland Coal	10	23 1/2 23 1/2	25	14 Apr	18 1/2 Dec
Singer Manufacturing Co Ltd.	1	25 1/2 25 3/4	140	27 Dec	102 1/4 Apr	Westmoreland Inc.	10	13 1/2 13 1/2	100	11 May	16 1/2 Dec
Amer dep rets ord regis.	1	25 1/2 25 3/4	140	24 Apr	25 1/2 Oct	Weyenberg Shoe Mfg.	1	18 18 1/2	1,000	9 1/2 Jun	21 1/2 Dec
Sioux City Gas & Elec Co.	100	87 88	20	7 1/2 May	15 1/2 Jan	Whitman (Wm) & Co.	1	19 20 1/2	300	13 May	21 Oct
3.90% preferred	100	87 88	20	3 1/2 Dec	10 1/2 Feb	Wichita River Oil Corp.	10	7 1/2 8	700	6 1/2 Dec	8 1/2 Dec
Smith (Howard) Paper Mills	1	87 88	20	27 Dec	102 1/4 Apr	Wickes (The) Corp.	5	11 1/2 12	400	11 1/2 Dec	20 1/2 Jan
Solar Aircraft Co.	1	87 88	20	24 Apr	25 1/2 Oct	Williams (R C) & Co.	1	11 1/2 12	225	10 1/2 Nov	19 1/2 Jan
Solar Manufacturing Co.	1	87 88	20	7 1/2 May	15 1/2 Jan	Willson Products Inc.	1	14 15	475	13 1/2 Dec	21 1/2 Feb
Sonotone Corp.	1	87 88	20	3 1/2 Dec	10 1/2 Feb	Wilson Brothers common	1	18 1/2 18 1/4	2,800	11 1/2 May	19 1/2 Dec
Soss Manufacturing common	1	87 88	20	27 Dec	102 1/4 Apr	5% preferred w w	25	103 Dec	108 1/2 Feb	11 May	16 1/2 Dec
South Coast Corp common	1	87 88	20	27 Dec	102 1/4 Apr	Winnipeg Elec common	18 1/2	9 1/2 Dec	14 1/2 Jan	2 1/2 Dec	3 1/2 Feb
South Penn Oil common	12.50	36 1/2 36 1/2	700	27 May	38 1/2 Nov	Wisconsin P & L 4 1/2% pfd.	100	18 18 1/2	1,000	11 May	16 1/2 Dec
Southwest Pa Pipe Line	10	36 1/2 36 1/2	700	27 Jun	35 1/2 Feb	Woodall Industries Inc.	2	13 1/2 13 1/2	100	11 May	16 1/2 Dec
Southern California Edison	25	35 1/4 36	110	34 3/4 Dec	46 Aug	Woodley Petroleum	1	18 18 1/2	1,000	9 1/2 Jun	21 1/2 Dec
5% original preferred	25	35 1/4 36	110	26 1/2 Dec	33 1/2 July	Woolworth (F W) Ltd.	5s	2 1/2 2 1/2	7,600	2 1/2 Dec	3 1/2 Feb
4.48% conv preference	25	35 1/4 36	110	22 1/2 Dec	29 1/2 Jun	American deposit receipts	5s	2 1/2 2 1/2	7,600	2 1/2 Dec	3 1/2 Feb
4.32% cum preferred	25	35 1/4 36	110	22 1/2 Dec	29 1/2 Jun	6% preference	1	2 1/2 2 1/2	7,600	2 1/2 Dec	3 1/2 Feb
Southern Pipe Line	10	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec	Wright Hargreaves Ltd.	1	2 1/2 2 1/2	7,600	2 1/2 Dec	3 1/2 Feb
Standard Royalty Co.	5	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Spencer Shoe Corp.	1	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Stahl-Meyer Inc.	1	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Standard Brewing Co.	2.78	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Standard Cap & Seal common	1	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Convertible preferred	10	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Standard Dredging Corp common	1	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
\$1.60 convertible preferred	20	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Standard Forgings Corp.	1	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Standard Oil (Ky)	10	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Standard Power & Light	1	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Common class B	1	41 1/2 41 3/4	700	16 1/2 Jan	41 1/2 Dec						
Preferred	105 1/4	105 1/4 106	100	100 May	130 Feb						
Standard Products Co.	1	105 1/4 106	100	100 May	130 Feb						
Standard-Thomson Corp	1	105 1/4 106	100	100 May	130 Feb						
Standard Tube class B	1	105 1/4 106	100	100 May	130 Feb						
Starrett (The) Corp.	1	105 1/4 106	100	100 May	130 Feb						
Steel Co of Canada	1	105 1/4 106	100	100 May	130 Feb						
Stein (A) & Co common	1	105 1/4 106	100	100 May	130 Feb						
Sterling Aluminum Products	1	105 1/4 106	100	100 May	130 Feb						
Sterling Breweries Inc.	1	105 1/4 106	100	100 May	130 Feb						
Sterling Engine Co.	1	105 1/4 106	100	100 May	130 Feb						
Sterling Inc.	1	105 1/4 106	100	100 May	130 Feb						
Stetson (J. B.) Co common	1	105 1/4 106	100	100 May	130 Feb						
Stinnes (Hugo) Corp.	5	105 1/4 106	100	100 May	130 Feb						
Stop & Shop Inc.	1	105 1/4 106	100	100 May	130 Feb						
Stroock (S) & Co common	1	105 1/4 106	100	100 May	130 Feb						
Sunbeam Corp.	1	105 1/4 106	100	100 May	130 Feb						
Sun Ray Drug common	25c	105 1/4 106	100	100 May	130 Feb						
Superior Portland Cement, Inc.	1	105 1/4 106	100	100 May	130 Feb						
Superior Tool & Die Co.	1	105 1/4 106	100	100 May	130 Feb						
Swan Finch Oil Corp.	10	105 1/4 106	100	100 May	130 Feb						
Taggart Corp common	1	105 1/4 106	100	100 May	130 Feb						
Tampa Electric Co common	1	105 1/4 106	100	100 May	130 Feb						
Technicolor Inc common	1	105 1/4 106	100	100 May	130 Feb						
Texas Power & Light 7% pfd.	100	105 1/4 106	100	100 May	130 Feb						
Texon Oil & Land Co.	2	105 1/4 106	100	100 May	130 Feb						
Texton Inc.	50c	105 1/4 106	100	100 May	130 Feb						
Tnew Shovel Co common	5	105 1/4 106	100	100 May	130 Feb						
Thor Corporation common	5	105 1/4 106	100	100 May	130 Feb						
Tilo Roofing Inc.	1	105 1/4 106	100	100 May	130 Feb						
Tishman Realty & Construction	1	105 1/4 106	100	100 May	130 Feb						
Tivoli Brewing Co.	1	105 1/4 106	100	100 May	130 Feb						
Tobacco & Allied Stocks	1	105 1/4 106	100	100 May	130 Feb						
Tobacco Security Trust Co Ltd.	1	105 1/4 106	100	100 May	130 Feb						



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Low and High		Bonds Sold No.	Range for Year 1947	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income debts.....	1954	M-S	--	77	78	8	63½	82
Wash Water Power 3½s.....	1964	J-D	--	100¼	100¼	1	100¼	110
West Penn Electric 5s.....	2030	A-O	107½	107½	107½	1	105¼	108
West Penn Traction 5s.....	1960	J-D	--	1120	--	--	115½	122
Western Newspaper Union—								
6s conv s f debentures.....	1959	F-A	--	103½	103½	1	101½	105½

## Foreign Governments &amp; Municipalities

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1947	
New York Curb Exchange					Low	High		No.	Low
Agricultural Mortgage Bank (Col)—									
Δ 20-year 7s.....	April 1946	A-O	--	\$66	--	--	66½	78	
Δ 20-year 7s.....	Jan 1947	J-J	--	\$66	--	--	65½	76½	
Bogota (see Mortgage Bank of)									
Δ Cauca Valley 7s.....	1948	J-D	--	39¼	39¼	2	22	45	
Danish Cons Municipal Loan—									
External 5½s.....	1955	M-N	84½	84½	85	2	81	96	
External 5s.....	1953	F-A	--	\$76	\$0	--	68½	94	
Danzig Port & Waterways—									
Δ External 6½s stamped.....	1952	J-J	--	39	12	--	9½	29	
Δ Lima City (Peru) 6½s stamped.....	1958	M-S	15	14	15	22	11	18¾	
Maranhao stamped (Plan A)									
Interest reduced to 2½s.....	2008	M-N	--	\$25	28	--	27	34	
Δ Medellin 7s stamped.....	1951	J-D	--	39½	39½	2	30	47	
Mortgage Bank of Bogota—									
Δ 7s (issue of May 1927).....	1947	M-N	--	\$44	--	--	45	52	
Δ 7s (issue of Oct. 1927).....	1947	A-O	--	\$45	--	--	46	53	
Δ Mortgage Bank of Chile 6s.....									
1931	J-D	--	--	\$20	--	--	18	25½	
Mortgage Bank of Denmark 5s.....									
1972	J-D	--	--	\$81	90	--	81	98½	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1947	
New York Curb Exchange				Low	High		Low	High
Parana stamped (Plan A)								
Interest reduced to 2½s-----2008		J-J	--	127	30	--	25	37
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2½s-----2012		J-D	--	24½	26	5	24½	32
Δ Russian Government 6½s-----1919		M-S	--	2½	2½	95	2	6
Δ 5½s -----1921		J-J	--	2½	2½	23	2	6

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

¶ Partial liquidating dividend on Dec. 26.

Abbreviations used above—"con." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v.t.c." voting trust certificates; "w.l." when issued; "w.w." with warrants; "x.w." without warrants

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	18 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
Dec. 27.....	179.23	51.47	33.17	64.31	99.56	100.00	85.49	100.91
Dec. 29.....	178.58	51.01	33.10	64.01	99.36	100.99	83.05	100.87
Dec. 30.....	180.56	51.69	33.23	64.68	99.34	100.85	85.07	100.91
Dec. 31.....	181.16	52.48	33.40	65.09	99.67	100.61	85.62	101.06
Jan. 1.....	Holiday				Holiday			
Jan. 2.....	181.04	53.85	33.52	65.51	99.80	100.84	86.12	101.00

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

## Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947				
Par			Low	High		Low		High		
Arundel Corporation .....	*	13¾	13	13¾	1,435	13	Dec	25½	Feb	
Baltimore Transit Co.....	*		2.90	3	258	2½	Dec	9½	Jan	
5% 1st preferred vtc.....	100		17¼	17¼	505	15¼	Dec	44½	Jan	
Fidelity & Guaranty Insur Corp.....	10		40½	40½	75	40	Jan	40½	Jan	
Finance Co of America class A.....	100	300	300	300	5	295	Jun	315	Jan	
Class B .....	100	300	300	300	2					
Mount Vernon-Woodberry Mills—										
Common .....	20	63	63	67	52	37	Jan	72	Nov	
6.75% prior preferred .....	100	106	106	106	3	100	Aug	105	Nov	
New Amsterdam Casualty .....	2		26½	27	100	24¾	May	29	Jan	
Potomac Edison Co—										
3.60% preferred .....	100		90	90	10	89	Dec	102	Feb	
U S Fidelity & Guaranty.....	50		47¾	48	165	39¾	May	48	Dec	
BONDS—										
Baltimore Transit Co 4s.....	1975		68	69½	\$14,000	68	Dec	90½	Feb	
5s series A.....	1975		75	75	1,000	75	Dec	98	Feb	

## Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
	Par		Low	High		Low	High
American Sugar Refining.....	100		44¾	45¾	105	34½ May	46¾ Dec
American Tel & Tel.....	100	151½	150	151½	2,938	149½ Jun	174½ Feb
American Woolen.....	*	43	42¾	44	660	26½ Jan	51 Oct
Anaconda Copper.....	50		33¼	34¼	398	31 May	42½ Mar
Bigelow-Sanford Carpet 6% pfd.....	100	--	131½	131½	25	131½ Dec	140 Jan
Bird & Son Inc.....	*	--	119½	119½	125	14¾ May	20 Dec
Boston & Albany RR.....	100	117	114½	117	104	114½ Dec	135 Jan
Boston Edison.....	25	41½	39¾	41½	2,627	39¾ May	50½ Jan
Boston Elevated Ry stamped.....	100	--	19½	19½	307	18½ Sep	20½ Sep
Boston Herald Traveler Corp.....	*	--	25¼	26½	490	25¼ Dec	37½ Jan
Boston & Maine RR—							
7% prior preferred.....	100	37¾	35½	38	565	20½ May	39¾ Feb
6% preferred stamped.....	100	--	3	3	25	2 Jun	5 July
5% class A 1st pfd.....	100	6	5¼	6	50	3 May	8 July
Stamped.....	100	--	6½	7½	81	4¼ Jun	8½ July
2% class B 1st pfd stamped.....	100	8½	8½	8½	150	4¼ Jun	10 July
10% class D 1st pfd stamped.....	100	--	7¾	7¾	15	5 May	11¼ Feb
Boston Personal Prop Trust.....	*	--	16¾	16¾	100	12½ May	18 Jan
Calumet & Hecla.....	5	--	7½	7½	10	6½ May	8½ Feb
Century Shares Trust.....	1	--	27.92	27.92	100	26.48 Aug	30.93 Feb
Cities Service.....	10	--	37½	38½	90	23¼ Jan	40½ Oct
Eastern Gas & Fuel Associates—							
4½% prior preferred.....	100	--	83	83	25	82 Jun	97 Jan
Eastern Mass Street Ry—							
6% 1st pfd series A.....	100	66½	66½	67	55	66 Dec	99¼ Jan
5% preferred adjustment.....	100	--	24	24	20	20 Aug	47 Jan
Eastern SS Lincs Inc common.....	*	24¾	24¾	24¾	490	20¼ Jan	25 Dec
First National Stores.....	*	57½	57½	58½	30	51½ May	62½ Dec
General Capital Corp.....	1	--	41.71	41.71	15	39.50 Apr	44.50 Sep
General Electric.....	*	35¾	34¾	35¾	2,332	31¾ May	40 Feb
Gillette Safety Razor Co.....	*	33¾	32¾	36¾	867	23¼ May	36½ Dec
Hathaway Bakeries.....	1	--	8	8	16	7 Dec	10¼ Feb
Isle Royale Copper.....	15	--	3½	3½	25	2¼ Jan	4 Sep
Kennecott Copper.....	*	--	47¾	48½	160	41½ May	51½ Jan
Lamson Corp (Del) 6% pfd.....	50	--	40½	40½	6	40½ Dec	46 May
Loew's Boston Theatres.....	25	--	15	15½	50	14 May	17 Feb
Maine Central RR common.....	100	--	6¼	6½	37	5½ July	7½ Feb
5% preferred.....	100	--	31½	34¼	100	23 Jun	37¼ Dec
Matheson / Alkali Works.....	*	--	32¾	32¾	25	24¾ May	35¼ Nov
Mergenthaler Linotype.....	*	--	53	53¾	150	43½ May	62 Oct
Narragansett Racing Assn.....	1	11	10¾	11¼	745	10¾ Dec	21 Feb
Nash-Kelvinator.....	5	17½	17½	17½	100	14½ May	19½ Feb
National Service Cos.....	1	--	36c	45c	4,200	26c May	67c Feb

## Chicago Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range For Year 1947	
		Last	Range	for Week		Low	High
		Sale Price	Low	High	Shares		
Adams (J D) Mfg.....	9	--	14¾	14¾	10	14½ Jun	15¼ Apr
Admiral Corp common.....	1	--	7½	8	900	6½ May	10¼ Feb
Advanced Aluminum Castings.....	5	--	4¾	4¾	1,350	3¾ Sep	7½ Feb
Aetna Ball Bearing common.....	1	--	10¾	10¾	300	9½ Jan	11½ Nov
Allied Laboratories common.....	•	--	26	26	50	17 Jan	27 Nov
American Tel & Tel Co capital.....	100	--	150½	150½	600	150 Jun	174½ Feb
Armour & Co common.....	5	--	14	14¼	900	9¾ May	15¾ Oct
Asbestos Mfg Co common.....	1	2	2	2½	1,450	1¾ Dec	3¾ Feb
Athey Products Corp capital.....	4	--	7½	7½	400	6¼ Dec	13½ Sep
Automatic Washer common.....	3	--	3½	4	1,600	3½ Aug	5¾ Feb
Avco Mfg Corp.....	3	5	4¾	5½	1,200	4¾ May	7¼ Feb
Bastian-Blessing Co common.....	•	--	37½	37½	150	28 Apr	39¼ Oct
Belden Mfg Co common.....	10	20½	19¾	20½	250	18½ Apr	23½ Aug
Berghoff Brewing Corp.....	1	--	12½	12½	150	12½ Sep	14¾ Feb
Binks Manufacturing Co capital.....	1	--	11¾	12¾	1,250	11¾ May	17½ Feb
Bliss & Laughlin Inc common.....	2½	--	16½	16½	100	13¾ May	18½ Dec
Borg (George W) Corp.....	10	--	10¾	11	900	9¾ May	13¾ Feb
Borg-Warner Corp common.....	5	--	53	53¼	200	38½ May	54¾ Oct
Brach & Sons (E J) capital.....	•	--	60	61	200	40 Mar	62 Dec
Bruce Co (E L) common.....	5	--	46	46	200	35 Jun	50 Nov
Burd Piston Ring common.....	1	--	14½	15	100	10¾ Jan	16½ Feb
Burton-Dixie Corp.....	12½	--	17½	17½	50	16½ Apr	21 Feb
Butler Bros common.....	10	--	12	12¾	1,100	11 Dec	23½ Feb
Carr-Consolidated Biscuit common.....	1	--	6	6½	500	4¾ Dec	20 Jan
Castle & Co (A M) common.....	10	--	32	33½	200	30 May	42 Jan
Central Ill Secur Corp common.....	1	--	1¾	1¾	300	1¼ May	2½ Feb
Convertible preferred.....	•	--	11½	12½	350	x11½ Nov	15½ Mar
Cent & S W Util common.....	50c	9¾	9	9¾	2,900	8¾ May	10½ July
Central States Pr & Lt pfd.....	•	--	8¼	8¼	10	7¼ Mar	8½ Aug
Cherry Burrell Corp common.....	5	25½	25	25½	375	19½ May	26 Oct
Chicago Corp common.....	1	11¾	11¼	12¼	1,500	6¾ May	12½ Dec
Chicago Milw St. P Pac vtc.....	•	--	8¾	8¾	200	7 Dec	13¾ Feb
Chicago & Northw 5% ser A pfd.....	100	--	35¾	35¾	200	35¾ Dec	35¾ Dec
Chicago & South Air Lines.....	•	5½	4¾	5½	1,450	4¾ Dec	9½ Feb
Chicago Towel Co common.....	•	--	69½	70	100	68 May	85 Feb
Chrysler Corp common (new).....	2½	63¾	63¾	63¾	100	56¼ Sep	66¾ Oct
Cities Service Co common.....	10	--	38½	38¾	400	23¾ Jan	40¾ Oct
Club Alum Products Co common.....	•	--	7½	7½	50	7 Jun	9¼ Jan
Coleman (The) Co Inc.....	5	37½	37½	38¾	300	22½ Mar	39 Nov
Commonwealth Edison common.....	25	27½	26	27¼	3,300	25¼ Nov	33¾ Sep
Consumers Co common (new).....	•	--	26¼	26¼	119	25 May	28 Sep
Dodge Mfg Corp common.....	10	10	9	10	1,150	9 Dec	13¾ Feb
Domestic Credit Corp class A.....	1	--	2½	3	2,000	2¾ May	4¾ Oct



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
Par	Low	High		Low	High
Fitz Simons & Connell Dredge & Dock Co common.....*	---	9 1/2 9 1/2	150	8 7/8 Jan	12 3/4 Mar
Flour Mills of America Inc.....5	---	16 1/4 17	550	13 3/4 Feb	19 1/2 July
Four-Wheel Drive Auto.....10	---	9 1/4 9 1/2	250	9 1/4 May	11 3/8 Feb
Pox (Peter) Brewing common.....1 1/4	---	18 1/2 20	600	17 Dec	31 Feb
General Candy class A.....5	---	18 3/4 18 3/4	100	17 3/4 Jun	20 1/4 Nov
General Motors Corp common.....10	58	57 1/2 58	400	52 Jan	65 Feb
Gibson Refrigerator Co common.....1	8 3/4	8 1/4 8 3/4	1,350	6 3/4 Apr	9 1/2 Nov
Gillette Safety Razor common.....*	---	36 36	100	23 3/4 May	36 Dec
Goldblatt Bros Inc common.....*	---	9 1/4 9 1/4	110	9 1/4 Dec	16 Feb
Goodyear Tire & Rubber common.....*	---	43 1/2 44	200	41 1/2 Dec	45 Dec
Great Lakes Dr & Dk common.....*	16 1/2	16 1/2 16 1/2	1,900	15 3/4 Dec	20 Jan
Heileman (G) Brew Co capital.....1	25	24 25 25	500	19 1/4 May	29 Dec
Hein Werner Corp (new).....3	9	8 1/2 9 1/2	900	8 1/2 Dec	15 Mar
Hibb Spencer Bartlett common.....25	---	63 63	110	56 Apr	70 Feb
Horner's Inc common.....*	---	21 1/4 21 1/4	50	20 Jun	x24 Jan
Illinois Brick Co capital.....10	---	12 1/2 12 1/2	550	11 1/2 Dec	17 1/2 Jan
Illinois Central RR common.....100	---	29 3/4 30	200	18 1/4 May	31 1/2 Dec
Independent Pneumatic Tool com.....*	21 1/4	20 21 1/4	800	19 May	25 Feb
Indianapolis Power & Light com.....*	---	x21 1/4 21 1/4	300	x21 1/4 Dec	23 1/2 Oct
Indiana Steel Products Common.....1	---	7 1/2 7 1/2	200	6 3/4 Dec	18 Jan
Interstate Power \$6 preferred.....*	---	5 5	100	5 Dec	24 3/4 Jan
\$7 preferred.....*	---	8 1/2 8 1/2	50	8 1/2 Dec	8 1/2 Dec
Jim Brown Stores new com.....1	---	4 3/4 4 3/4	200	4 3/4 Dec	6 3/4 Nov
Class A preferred.....*	---	4 1/2 5	400	4 1/2 Dec	15 Jan
Katz Drug Co common.....1	---	14 1/2 14 1/2	100	11 1/2 May	16 Nov
Kellogg Switchboard common.....*	7 1/4	7 1/4 7 1/2	1,850	6 1/2 May	10 Feb
Leath & Co common.....*	---	18 3/4 18 3/4	100	17 Jun	29 Feb
Libby McNeill & Libby common.....7	---	9 1/4 9 1/4	700	8 May	11 Apr
Lincoln Printing Co common.....*	---	21 21	100	16 May	25 Mar
Lindsay Lt & Chem common.....*	44 1/4	44 1/4 45	100	20 1/4 Jan	47 1/2 Nov
Marshall Field & Co common.....*	---	23 3/4 24 1/4	1,300	22 1/4 May	34 1/2 Feb
Mickelberry's Food Prod.....1	---	10 12	550	10 Dec	30 Jan
Middle West Corp capital.....8	15 1/2	14 1/2 15 1/2	1,600	13 3/4 Dec	24 3/4 Feb
Miller & Hart Inc common vtc.....*	10	9 1/4 10	1,350	8 1/4 May	13 1/2 Mar
\$1 prior preferred.....10	---	14 1/4 14 1/2	100	13 3/4 May	19 July
Modine Mfg common.....*	---	22 3/4 23	300	17 1/4 May	23 3/4 Dec
Montgomery Ward & Co.....*	---	r53 r53	200	49 3/4 May	64 1/2 Feb
National Pressure Cooker com.....3	37 1/2	37 1/2 37 1/2	100	28 May	38 Dec
National Standard common.....10	---	35 3/4 36	100	34 1/4 Aug	48 Jun
North American Car common.....20	---	28 28 1/4	100	25 3/4 Apr	32 3/4 Oct
Northern Ill Corp common.....*	---	r6 1/2 8 1/4	100	8 1/4 Apr	15 Jan
Northwest Bancorp common.....*	---	21 1/2 22	500	21 Apr	26 3/4 Feb
Northwest Util prior lien pfd.....100	170	170 170	10	150 May	190 Feb
7% preferred.....100	150	145 150	160	144 Dec	180 Feb
Oak Manufacturing common.....1	---	8 8 3/4	1,900	7 1/4 Apr	10 1/4 Feb
Parker Pen Co (The) common.....25	---	26 26	400	26 Dec	50 Feb
Peabody Coal Co class B common.....5	---	6 1/2 6 1/2	1,100	5 1/4 Apr	9 1/4 Jan
Pennsylvania RR capital.....50	18 3/4	17 1/2 18 3/4	2,300	15 3/4 Dec	26 3/4 Feb
Potter Co (The) common.....1	5 1/4	5 1/4 5 1/4	100	4 1/2 May	6 Jun
Pressed Steel Car common.....1	10 1/2	10 1/2 10 3/4	300	9 1/4 May	15 1/2 Feb
Quaker Oats Co common.....*	---	8 1/2 8 3/4	10	8 1/2 May	9 1/4 Feb
Rath Packing common.....10	---	31 31	180	28 May	32 Feb
Reliance Mfg Co common.....5	---	10 1/2 10 3/4	100	10 1/2 Dec	10 1/2 Dec
Sangamo Electric Co common.....*	---	29 29	400	22 1/4 Jun	29 1/2 Oct
Schwitzer Crummins capital.....1	---	15 15	50	12 May	18 Oct
Sears Roebuck & Co capital.....*	37 3/4	36 3/4 37 3/4	700	30 3/4 May	40 1/2 July
Shellmar Prod Corp common.....*	32 1/2	32 1/2 33 3/4	550	x24 1/4 Mar	35 Oct
Signode Steel Strap common.....*	---	13 1/4 13 1/4	100	10 Mar	15 Oct
Sinclair Oil Corp.....*	18	17 1/2 18 1/4	600	14 May	18 Dec
Society Brand Clothes common.....1	---	7 3/4 7 3/4	150	6 1/2 May	9 1/4 Feb
South Bend Lathe Works capital.....5	---	26 1/2 27	300	23 1/2 May	34 1/2 Feb
Spiegel Inc common.....2	---	9 1/4 9 3/4	900	8 3/4 May	17 1/2 Feb
St Louis Nat Stockyards capital.....*	---	28 1/4 29	120	28 1/4 Dec	38 Feb
Standard Dredging common.....1	3 1/2	3 1/2 3 1/2	300	3 May	4 1/2 July
Standard Oil of Ind capital.....25	---	42 1/2 42 1/2	300	37 1/4 May	44 July
Stewart-Warner Corp common.....5	---	14 1/4 14 1/4	200	14 May	19 Feb
Stone Container Corp common.....1	9 1/4	8 1/2 9 1/4	1,600	8 1/2 Dec	10 1/2 Nov
Sundstrand Mach Tool common.....5	23 1/2	23 1/2 23 1/2	50	16 May	26 3/4 Oct
Swift & Co capital stock.....25	---	34 3/4 36 3/4	500	31 May	37 3/4 Jan
Swift International Co Ltd.....*	---	34 3/4 35 3/4	500	31 May	37 3/4 Jan
Certificates of deposit.....*	---	21 21	100	21 Dec	26 1/2 Jan
Texas Co (The).....25	---	r50 1/2 r59 1/2	200	53 3/4 Sep	60 1/4 Dec
Thor Corp.....5	21 1/4	x20 1/4 24	1,350	14 May	25 1/2 Dec
Trane Co (The) common.....2	37	36 3/4 37	300	21 May	37 Dec
208 So La Salle St Corp.....*	47 1/2	47 1/4 47 1/2	2,100	x45 Dec	54 Feb
Union Carbide & Carbon capital.....*	100 3/4	100 3/4 100 3/4	100	89 3/4 Jan	108 1/2 July
U S Gypsum Co.....20	---	104 1/2 104 1/2	50	104 1/2 Dec	104 1/2 Dec
U S Steel common.....*	---	78 78 1/2	200	62 May	80 Dec
Westinghouse Elec & Mfg com.....12 1/2	---	r29 3/4 30 1/4	300	23 3/4 Apr	30 3/4 Dec
Wieboldt Stores Inc common.....*	---	14 1/2 15 1/2	100	14 1/2 Dec	23 3/4 Jan
Wisconsin Bankshares common.....*	11	10 1/2 11	1,800	10 1/2 Dec	13 1/2 Jan
Yates-Amer Mach capital.....5	---	14 3/4 14 1/2	350	9 1/4 May	15 1/2 July
<b>Unlisted Stocks—</b>					
Allegheny Corp.....1	3 3/4	3 3/4	900	2 1/2 May	5 1/2 Feb
American Radiator & St San com.....*	---	14 1/4 14 1/4	200	12 May	17 Feb
American Rolling Mill.....10	---	31 1/4 32 1/4	200	26 May	41 1/2 Feb
Anacosta Copper Mining.....50	34	33 3/4 34	500	31 1/4 May	42 Mar
Bethlehem Steel.....*	---	102 1/2 102 1/2	100	97 1/2 Nov	102 1/2 Dec
Certain-teed Products.....1	---	16 3/4 16 3/4	100	12 May	20 3/4 Jan
Columbia Gas & Electric.....*	---	11 3/4 11 3/4	200	10 May	12 1/2 Oct
Continental Motors.....1	---	7 7 1/2	100	7 May	12 1/2 Feb
Curtiss-Wright.....*	4 1/2	4 1/4 4 1/2	400	4 1/2 Jun	6 1/4 Feb
Farnsworth Television & Radio.....1	---	7 7	100	5 1/2 May	8 3/4 Nov
General Electric Co.....*	35 1/2	34 3/4 35 1/2	700	32 May	39 3/4 Feb
Graham-Paige Motors.....1	---	5 1/4 5 1/4	700	3 May	8 Oct
Laclede Gas Light.....4	---	4 1/4 4 1/4	700	4 1/4 Apr	6 1/4 Feb
Nash-Kelvinator Corp.....5	---	17 1/2 17 1/2	200	14 1/4 May	19 1/2 Feb
New York Central RR capital.....*	14 1/2	14 1/2 14 1/2	600	12 1/2 Dec	22 3/4 Feb
North American Co.....10	---	16 3/4 16 3/4	100	16 3/4 Dec	33 3/4 Jan
Packard Motor Car.....*	---	4 3/4 4 7/8	1,600	4 1/2 Dec	7 1/2 Feb
Pan Amer Airways Corp.....2 1/4	---	8 3/4 8 1/2	600	8 3/4 Dec	14 1/4 Feb
Paramount Pictures Inc new com.....1	---	21 21	100	20 1/4 Dec	31 Jan
Pepsi-Cola Co.....33 1/2	---	21 21	100	22 1/2 Dec	33 1/2 July
Pure Oil Co (The) common.....*	---	28 3/4 28 3/4	200	21 1/2 May	29 1/4 Dec
Radio Corp of America common.....*	---	9 1/4 9 1/4	500	7 1/4 May	10 1/2 Feb
Radio-Keith-Orpheum.....1	8 1/4	8 1/4 8 3/4	500	8 1/4 Dec	15 1/2 Feb
Republic Steel Corp common.....*	26 3/4	26 3/4 26 3/4	300	23 May	30 1/2 Feb
Socony Vacuum Oil Co Inc.....15	17	17 1/2 17 1/2	700	13 3/4 Mar	17 1/2 Dec
Standard Oil of N J.....25	78 3/4	78 1/4 79	400	64 Mar	79 3/4 July
Standard Steel Spring.....1	14 3/4	14 1/2 14 3/4	200	11 1/4 May	17 Feb
Studebaker Corp common.....1	---	21 1/2 21 1/4	200	16 May	24 1/4 Feb
Sunray Oil Corp.....1	---	11 1/4 11 1/4	200	7 1/2 Jan	12 3/4 Sep
United Corp.....*	2 3/4	2 3/4 2 1/2	600	2 3/4 Dec	4 1/4 Jan
Wilson & Co common.....*	---	14 1/4 14 1/4	100	10 1/2 May	17 Oct
<b>BONDS—</b>					
Fairbanks Morse 2 3/4s.....1967	---	95 1/4 95 1/4	\$1,000	95 1/4 Dec	99 1/2 Sep

## Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range For Year 1947	
Par	Low	High		Low	High
American Laundry Mach.....20	---	30 3/4 30 3/4	210	29 1/2 May	37 1/4 Feb
American Products.....*	---	3 1/2 3 1/2	100	2 1/2 May	5 Oct
Baldwin.....8	14 1/4	14 1/4 14 1/4	10	16 May	20 Mar
Burger Brewing.....*	---	22 22	140	16 Jan	28 Feb
Churngold.....*	---	8 1/2 8 1/2	20	8 1/2 Sep	21 1/4 Jan
Cincinnati Gas common.....8.50	26	25 3/4 26	220	23 1/4 Nov	29 3/8 Feb
Cincinnati Street.....*	---	8 8 1/4	713	7 Aug	14 1/2 Feb
Cincinnati Telephone.....50	---	76 1/2 77 1/2	85	71 Jun	99 1/2 Jan
Cincinnati Union Stock Yard.....*	---	12 1/2 12 1/2	10	12 Apr	14 1/4 Mar
Formica.....*	24	24 24	10	24 Jan	32 1/2 Feb
Gibson Art.....*	57	57 57	39	53 Jun	69 Jan
Hobart class A (new).....*	---	20 20	70	16 1/2 Dec	20 Dec
Kahn.....*	16	16 16	20	14 Dec	20 1/4 Apr
Kroger.....*	46 3/4	45 3/4 46 3/4	338	40 1/4 May	52 1/2 Oct
Lunkenheimer.....*	---	27 27	10	23 3/4 Apr	28 Nov
National Pumps.....*	---	5 1/2 5 1/2	15	4 1/4 July	6 1/4 Feb
P & G.....*	69 3/4	67 3/4 69 3/4	391	56 1/2 May	71 1/2 Oct
Randall class B.....*	---	6 1/2 8 1/2	525	3 1/2 Jan	8 1/2 Oct
Rapid.....*	15	15 15	2	12 1/2 May	16 1/2 Jan
U S Printing.....*	40	40 40	66	38 Jun	52 Apr
Preferred.....50	---	49 49	105	48 1/2 Dec	52 1/2 Feb

## Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range For Year 1947	
Par	Low	High		Low	High
Akron Brass Mfg.....50c	--	3 3/4 3 3/4	375	3 3/4 Dec	5 3/4 Feb
Allegheny Corp (Un).....1	--	3 1/4 3 1/4	500	2 3/4 May	5 3/4 Feb
American Coach & Body.....5	--	18 18	140	11 1/2 May	19 Nov
American Tel & Tel (Un).....100	--	a150 a151 1/2	296	149 3/4 Jun	174 1/4 Feb
City Ice & Fuel.....*	--	31 3/4 31 3/4	100	27 1/4 May	34 1/4 Nov
Clark Controller.....1	--	15 15	100	13 3/4 May	19 Feb
Cleveland Cliffs Iron common.....1	15 1/4	14 1/4 15 1/4	1,612	11 1/4 July	15 1/2 Nov
\$4.50 preferred.....100	81	81 81	439	80 July	85 1/2 Oct
Cleveland Electric Illumin. com.....*	--	a37 1/4 a37 3/4	138	34 1/4 Nov	44 1/2 Feb
Consolidated Natural Gas (Un).....15	--	a50 3/4 a51 1/2	80	40 1/4 May	54 1/2 Jan
Eaton Mfg.....4	--	a54 a54	6	42 3/4 May	57 3/4 Dec
Electric Controller.....*	--	80 80	25	65 July	83 Dec
Erie Railroad (Un).....*	--	9 1/2 9 1/2	150	8 1/2 Dec	12 1/2 Feb
Faultless Rubber.....1	21 1/2	21 1/2 21 1/2	50	18 1/2 Jan	29 1/2 Feb
Firestone Tire & Rubber (Un).....25	--	50 1/2 50 1/2	5	42 1/4 Jun	61 Feb
Gabriel Co (Un).....1	--	a8 1/2 a8 1/2	10	8 1/2 Dec	17 3/4 Feb
General Electric common (Un).....*	--	34 3/4 34 3/4	465	32 May	39 3/4 Feb
General Motors common (Un).....10	--	57 1/2 57 1/2	230	51 1/2 Jan	65 1/2 Feb
Glidden Co common (Un).....*	--	25 1/2 25 1/2	272	22 1/2 Dec	26 1/2 Nov
Goodrich (B F).....*	--	55 1/2 56 1/2	75	49 Jun	71 3/4 Feb
Goodyear Tire & Rubber.....*	--	a42 1/2 a43 1/2	86	41 1/2 Dec	61 3/4 Feb
Gray Drug Stores.....*	--	16 1/2 16 1/2	200	16 1/2 Dec	23 Feb
Greif Bros Cooperage class A.....*	14 1/4	14 1/4 14 1/4	50	12 3/4 Jun	15 3/4 Mar
Halle Bros common.....5	--	21 1/2 21 1/2	50	21 1/2 Dec	31 3/4 Feb
Harbauer Co.....*	--	12 1/2 12 1/2	160	12 Dec	20 July
Industrial Rayon (Un).....1	--	a49 3/4 a49 3/4	25	35 1/2 May	50 Dec
Interlake Steamship.....*	--	31 1/2 31 1/2	60	31 Jun	36 1/2 Feb
Jones & Laughlin Steel (Un).....*	--	a33 3/4 a33 3/4	75	27 1/2 May	39 Feb
Kelley Island Lime & Trans.....*	12 3/4	11 1/2 12 3/4	3,663	10 1/2 Dec	16 3/4 Feb
Lamson & Sessions.....10	--	12 12 1/4	186	9 Jan	14 1/2 Oct
McKee (A G) class B.....*	--	24 1/2 24 1/2	10	22 Nov	26 Oct
Metropolitan Paving Brick.....4	6 1/4	5 3/4 6 1/4	6,622	4 3/4 Dec	8 1/2 Feb
National Tile & Mfg.....1	--	3 3/4 3 3/4	139	2 1/2 Jun	4 1/4 Jan
Nestle Le Mur class A.....*	--	a4 3/4 a4 3/4	50	4 1/4 Jun	10 3/4 Jan
N Y Central RR (Un).....*	--	a13 3/4 a13 3/4	70	12 May	22 1/2 Feb
Ohio Edison.....8	--	a26 1/2 a27 1/2	160	27 Dec	38 Jan
Ohio Oil (Un).....*	32 3/4	32 3/4 33 1/4	235	21 Apr	35 1/4 Dec
Patterson Sargent.....*	--	27 1/2 27 1/2	25	24 1/4 May	30 3/4 Feb
Pennsylvania RR (Un).....50	--	a17 1/2 a18 1/2	143	15 1/2 Dec	26 3/4 Feb
Radio Corp of America (Un).....*	--	a9 a9 1/2	36	7 1/2 May	10 3/4 Feb
Reliance Electric & Eng.....5	--	24 24	25	14 3/4 May	24 3/4 Sep
Republic Steel (Un).....*	--	a26 1/2 a27 1/2	378	22 1/2 May	30 1/2 Feb
Richman Bros.....*	45	42 1/2 45	883	42 1/2 Dec	54 3/4 Feb
Standard Oil of Ohio common.....10	--	a27 1/2 a28 1/2	83	23 3/4 Jan	31 1/4 Jan
Thompson Products, Inc.....*	--	a45 1/4 a45 3/4	30	38 May	59 1/2 Jan
U S Steel common (Un).....*	--	a77 1/4 a78 1/2	140	61 1/4 May	80 Dec
Van Dorn Iron Works.....*	--	10 3/4 10 3/4	535	10 Jun	20 1/2 Feb
White Motor.....1	--	a23 1/4 a23 1/2	20	19 1/2 May	29 1/2 Feb
Youngstown Sheet & Tube.....*	--	a78 1/2 a79 1/2	50	53 1/4 May	83 Oct
Youngstown Steel Door (Un).....*	--	a17 3/4 a17 3/4	20	15 May	21 Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1947 Low High
Davidson Bros	1	—	6 3/4 6 3/4	800	6 3/4 Apr 8 Jan
Detroit & Cleveland Navigation	5	—	4 3/4 4 1/2	825	3 3/4 Oct 6 1/2 Jan
Detroit Edison common	20	21 1/4	21 1/4 21 1/2	1,904	21 Dec 27 3/4 Mar
Detroit Gray Iron	1	—	2 3/4 2 3/4	500	2 1/2 Dec 3 3/4 Feb
Detroit-Michigan Stove	1	12 3/4	12 3/4 12 3/4	1,120	10 1/2 May 13 1/2 July
Detroit Stl Corp common	1	—	24 1/4 24 1/4	800	17 3/4 Jan 26 3/4 Oct
Electromaster, Inc.	1	2 3/4	2 3/4 2 3/4	3,700	2 3/4 Dec 4 3/4 Feb
Federal Motor Truck common	—	—	10 1/2 10 3/4	200	9 3/4 May 14 3/4 Feb
Frankenmuth Brewing common	1	4 1/4	4 1/4 4 1/4	1,050	4 Jun 5 1/4 Jan
Fraser Ale	1	1	1 1	600	1 Nov 2 1/4 Feb
Gar Wood Industries	1	—	5 7/8 5 7/8	435	5 July 9 3/4 Feb
General Motors common	10	—	56 7/8 57	405	52 1/2 Jan 65 1/4 Feb
Gerry-Michigan Corp	1	—	8 3/4 8 7/8	655	6 Jan 9 3/4 Sep
Graham-Paige	1	—	5 5/8 5 5/8	446	3 Jun 7 1/4 Nov
Hoover Ball & Bearing common	10	—	22 3/4 23 1/4	225	22 1/4 Jun 29 3/4 Nov
Hoskins Manufacturing com.	2 1/2	—	15 1/4 15 1/4	100	14 3/4 Sep 21 Feb
Howell Electric	—	—	7 1/4 7 1/4	200	7 1/4 Dec 7 3/4 Dec
Hudson Motor Car	—	—	20 3/4 20 3/4	100	13 1/4 May 21 1/2 Oct
Kaiser-Frazer common	1	15	15 15 3/4	2,398	5 3/4 Apr 18 Oct
King-Seely common	1	—	13 3/4 14	975	13 1/4 May 16 Nov
Kingston Products common	1	—	4 4	200	4 Dec 5 1/2 Feb
Kinsell Drug	1	—	1 3/4 1 3/4	1,200	1 3/4 May 2 1/4 Feb
Kresge Co (S S) common	10	—	38 38	190	34 3/4 Jan 40 Oct
Lansing Stamping	—	—	3 3/4 3 3/4	100	3 Oct 3 3/4 July
LaSalle Wines common	2	—	2 3/4 2 3/4	1,848	2 3/4 Dec 6 1/4 Feb
McAler	—	—	6 3/8 6 3/8	200	4 3/4 Dec 6 1/4 Aug
McClanahan Oil common	1	1 3/4	1 3/4 1 3/4	9,578	75c May 1 1/4 Oct
Motor Products common	—	—	24 1/4 24 1/4	175	18 1/2 Apr 27 1/4 Oct
Murray Corp common	10	17	17 17	100	10 May 16 3/4 Dec
National Stamping	2	—	2 3/8 2 3/8	100	2 1/2 Oct 3 1/4 Apr
Packard Motor Car	—	—	4 3/4 4 7/8	2,735	4 3/4 Sep 7 1/4 Feb
Park Chemical	1	—	3 3/4 3 3/4	300	3 3/4 Dec 6 1/4 Jan
Parke, Davis	—	33 3/4	33 3/4 34	977	33 1/2 Dec 41 1/2 Jan
Parker Rust-Proof	2 1/2	29	29 29	100	28 3/4 May 33 3/4 Mar
Pennsular Metal Products	1	6 1/4	5 7/8 6 3/8	5,620	3 1/4 May 6 3/4 Dec
Rickel (H W)	2	—	4 4	200	3 3/4 Nov 4 1/2 Jan
River Raisin Paper common	5	—	8 3/4 9	300	7 3/4 Jan 9 3/4 Oct
Scott-Dillon	10	—	8 1/2 8 3/4	675	7 3/4 Jan 10 Jan
Sheller Manufacturing common	1	—	17 17 1/4	200	9 3/4 Jan 17 1/4 Dec
Standard Tube class B common	1	3	3 3 3/4	400	3 Dec 4 3/4 Feb
Superior Tool & Die common	1	—	3 3/4 3 1/2	200	2 1/2 Dec 4 1/4 Oct
Timken-Detroit Axle	5	—	18 19	305	16 May 19 Feb
Tivoli Brewing common	1	—	6 1/4 6 1/4	200	6 Apr 7 3/4 July
Udette Corporation	1	12	11 3/4 12 3/8	985	11 1/4 Jan 15 July
United Shirt Distributors	—	12 3/4	12 3/4 12 3/4	100	10 May 14 Jan
Walker & Co	—	17	16 3/4 17	950	11 May 14 1/2 Feb
U S Radiator common	1	—	16 16	135	14 1/2 May 16 Aug
Warner Aircraft common	1	2	2 2	2,586	1 1/4 May 4 Oct
Wayne Screw Products	1	2 1/4	2 1/2 2 1/4	700	2 Jan 2 3/4 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1947 Low High
Aireon Mfg Corp	50c	—	3 3/4 3 3/4	100	3 3/4 Dec 5 1/4 Jan
Baudini Petroleum Company	1	5 1/2	4 1/2 5 1/8	2,600	3 1/4 Jan 6 3/4 Apr
Barker Bros Corp common	10	24	24 24 1/4	487	18 3/4 May 27 Feb
Barnhart-Morrow Consol.	1	—	55c 55c	700	50c Sep 1 Jun
Basin Oil Co	—	11 3/4	11 3/4 11 3/4	875	5 Jan 12 3/4 Nov
Berkey & Gay Furniture Co	1	—	1 1/4 1 1/4	750	1 Sep 2 3/4 Feb
Blue Diamond Corp	2	7 1/2	7 7 1/4	2,051	6 1/4 May 9 1/4 Feb
Bousa Chica Oil Corp	1	13 1/2	12 14 1/4	27,765	14 1/4 Dec 14 3/4 Dec
Broadway Dept Store	—	—	13 1/2 13 1/2	1,993	11 Apr 15 1/4 July
Central Investment Corp	20	30	30 31 1/2	664	19 1/4 May 34 1/4 Nov
Certain-teed Products Corp	1	—	16 3/4 16 1/2	200	12 1/2 May 20 3/4 Jan
Chrysler Corp	2.50	—	62 3/4 63 1/4	347	56 1/2 Sep 66 1/2 Oct
Colorado Fuel & Iron Corp common	—	—	15 1/4 15 1/4	150	12 1/2 May 17 3/4 Oct
Consolidated Steel Corp	—	—	31 3/4 32	700	21 1/4 May 35 Nov
Cramerles of America, Inc.	1	—	11 1/4 11 1/4	1,660	11 1/4 Dec 23 1/2 Jan
Douglas Aircraft Co Inc	—	—	47 1/4 48	245	47 1/2 Dec 62 May
Dresser Industries Inc	50c	—	a22 1/4 a22 1/4	4	14 May 22 3/4 Dec
Electrical Products Corp	4	—	15 15	260	13 Apr 15 1/2 Feb
Exeter Oil Co Ltd class A	1	75c	67 1/2c 75c	9,900	50c Oct 2.05 Jan
Farnsworth Tele & Radio Corp	1	—	6 3/4 7	902	5 1/4 May 9 1/4 Feb
Fitzsimmons Stores class A	1	—	9 1/4 9 3/4	300	8 3/4 Nov 14 1/2 Jan
Garrett Corp (The)	2	—	10 10	200	7 1/4 May 11 1/4 Oct
General Motors Corp common	10	—	a56 3/4 a58 3/8	583	52 1/4 Jan 65 Feb
Golden State Co Ltd	—	—	16 3/4 16 3/4	100	16 3/4 Dec 33 3/4 Mar
Goodyear Tire & Rubber Co common	—	—	42 1/4 43 1/4	225	42 1/2 Jun 58 1/2 Mar
Hilton Hotels Corp	5	—	14 14	525	11 1/4 Sep 14 Dec
Holly Development Co	1	1.70	1.55 1.70	11,100	95c May 1.70 Dec
Hudson Motor Car Co	—	—	a21 a21	50	13 1/4 May 21 3/4 Oct
Hunt Foods Inc common	6.66 2/3	—	17 1/4 17 1/2	595	15 1/4 May 29 Jan
Hupp Corp	1	—	a4 3/4 a4 3/4	10	4 May 7 1/2 Feb
Intercoast Petroleum Corp	10	—	1.10 1.15	2,300	65c Jan 1.20 Dec
Jade Oil Company	10c	24c	23c 24c	8,100	14c Apr 24c Dec
Kaiser-Frazer Corp	1	14 3/4	14 3/4 15 3/4	2,771	5 May 18 Oct
Lane-Wells Company	1	—	22 1/4 22 1/4	100	15 1/4 Jan 24 3/4 Nov
Lincoln Petroleum Co	10c	1.35	1.10 1.35	10,950	1.10 Dec 1.70 July
Lockheed Aircraft Corp	1	—	13 3/4 14	450	11 May 19 Jan
Mascot Oil Company	1	—	95c 95c	500	70c May 95c Jan
Menasco Manufacturing Co	1	—	1 1 1/4	980	1 Dec 3 1/4 Jan
Mercantile Petroleum Co	1	1.15	87 1/2c 1.20	37,299	48c Mar 1.20 Dec
Monogram Pictures Corp	1	—	3 3	300	3 Dec 5 Jan
National City Lines Inc	1	—	a8 7/8 a8 7/8	60	8 1/4 Dec 14 1/4 Jan
National Mallinson Fabrics	1	—	a12 3/4 a12 3/4	60	12 1/4 Dec 12 1/4 Dec
Norden Corporation Ltd	1	16c	16c 18c	5,000	12c Jan 31c Aug
Northrop Aircraft Inc	1	—	a7 1/4 a7 1/4	25	5 1/4 May 9 1/4 Feb
Occidental Petroleum Corp	1	—	40c 40c	700	25c Oct 62 1/2c Feb
Oceanic Oil Co	1	2.60	2.60 2.90	19,560	1.10 Jan 2.90 Dec
Pacific Finance Corp common	10	—	16 1/4 17 1/2	1,545	13 1/4 Jan 21 1/4 Sep
Pacific Gas & Elec common	25	—	a34 a35	443	34 3/4 Jun 42 Jan
6 1/2 1st preferred	25	—	34 34	169	33 3/4 Dec 41 1/4 Apr
Pacific Indemnity Company	10	—	49 1/4 49 1/4	100	48 3/4 Oct 55 Feb
Pacific Lighting Corp common	—	52 1/4	51 3/4 52 1/4	150	51 Nov 62 1/2 Feb
Pacific Public Service 1st pfd	—	—	a24 a24	25	26 Oct 27 1/4 Oct
Pacific Western Oil Corp	10	—	46 1/2 46 1/2	230	25 Feb 57 1/2 Oct
Republic Petroleum Co common	1	26	26 27	400	9 Jan 27 3/4 Dec
Rexall Drug Inc	2.50	—	7 7	500	6 1/2 Dec 11 1/4 Feb
Rice Ranch Oil Co	1	—	85c 92 1/2c	8,650	52 1/2c May 95c Nov
Richfield Oil Corp common	—	—	18 1/4 18 1/4	478	14 Jan 18 1/4 Dec
Ryan Aeronautical Company	1	—	3 3/8 3 7/8	100	3 1/4 May 7 Feb

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1947		
		Last	Range of Prices			Low	High	Date
		Sale Price	Low	High	Shares			
Safeway Stores Inc	5	—	a21 1/4	a21 1/4	60	20 3/4	Dec	25 1/4 July
Seaboard Finance Co	1	—	17 3/4	17 3/4	310	17 3/4	Dec	18 1/2 Nov
Sears Roebuck & Co	—	—	a36 1/4	a37 3/4	122	31 1/4	May	40 1/4 July
Security Co	30	—	50	50	40	48	May	59 July
Shell Union Oil Corp	15	—	a31 1/4	a33 3/4	66	26 1/4	Mar	33 July
Sierra Trading Corp	25c	16c	14c	16c	11,500	10c	Sep	23c Oct
Signal Oil & Gas Co "A"	—	135	135	135	25	85	Jan	130 Oct
Signal Petroleum Co of Calif	1	39c	31c	39c	17,400	31c	Dec	1.35 Apr
Sinclair Oil Corp	—	—	17 3/4	18	785	14	May	18 Dec
Southern Calif Edison Co Ltd com	25	27 3/4	27	27 1/2	1,325	27	Dec	34 3/4 Jan
4.48% conv	25	—	26 3/4	27 1/4	532	26	Dec	32 3/4 July
4.32% cum	25	—	22	22 3/4	1,025	22	Dec	29 3/4 Jun
So Calif Gas Co 6% pfd "A"	25	—	32	33 1/4	778	32	Dec	40 Mar
Southern Pacific Company	—	—	48	50	937	35	Apr	50 Dec
Standard Oil Co of Calif	—	—	62 1/4	62 3/4	787	51 1/4	Mar	62 3/4 July
Sunray Oil Corp	1	—	11 1/4	11 1/2	1,312	7 3/4	Jan	12 3/4 Sep
Textron Inc	50c	—	14	14	375	11 1/4	Jun	19 1/4 Feb
Transamerica Corporation	2	13 1/2	12 3/4	13 1/2	1,481	10 1/4	May	15 3/4 Jan
Transcon & Western Air, Inc	5	—	a16	a16 1/4	51	15 1/2	Jun	20 3/4 Feb
Union Oil of California common	25	—	26 3/4	26 3/4	824	20	May	26 3/4 Dec
United Aircraft Products, Inc	50	—	3	3	100	3	Dec	6 Feb
United States Steel Corp	—	—	77 3/4	78 1/4	550	63 1/4	May	79 1/4 Feb
Western Air Lines, Inc	1	—	6 1/2	6 1/2	200	6 1/2	Dec	10 Jan
Mining Stocks—								
Alaska Juneau Gold Mining Co	10	—	3 3/4	3 3/4	177	3 3/4	Dec	6 1/4 Feb
Black Mammoth Cons Mng Co	10	—	4c	5c	10,000	4c	July	8c Mar
Calumet Gold Mines Co	10c	—	17c	17c	3,000	10c	Sep	50c Apr
Cardinal Gold Mng Company	1	—	4c	4c	5,200	4c	Nov	12c Jun
Cons Chollar G & S Mining Co	1	—	90c	90c	300	75c	Dec	2 Apr
Imperial Development Co Ltd	25	—	5c	5 1/2c	8,000	2 1/2c	Apr	6c Sep
Zenda Gold Mining Company	25	—	4 1/2c	4 1/2c	1,000	4 1/2c	Dec	12c Jan
Unlisted Stocks—								
American Airlines	1	—	7 1/4	7 1/4	1,200	7 1/4	Dec	9 1/4 Oct
American Radiator & Stand San Corp	—	—	14 3/4	14 3/4	160	11 1/4	May	16 3/4 Feb
Amer Smelting & Refining Co	—	—	a55 1/4	a55 1/4	10	5 1/2	Apr	70 Nov
American Tel & Tel Co	100	—	150 1/4	150 1/4	1,325	150	Dec	173 Jan
Anaconda Copper Mining Co	50	—	a33	a34	180	31 1/2	May	42 Mar
Armour & Co (Ill)	5	—	a13 3/4	a14 1/4	55	10	May	15 3/4 Oct
Atchison Topeka & Santa Fe Ry	100	—	93 3/4	96 1/2	383	71 1/4	May	97 Jan
Atlantic Refining Co (The)	25	—	38 1/2	38 1/2	20	32 1/2	Apr	38 Oct
Avco Mfg Corp	3	—	4 3/4	4 3/4	150	4 3/4	Dec	7 1/4 Feb
Baldwin Locomotive Works	13	—	14	14 1/4	795	14	Dec	24 Feb
Bendix Aviation Corp	5	—	30	30	120	30	Dec	39 3/4 Feb
Bethlehem Steel Corp	—	—	a102 3/4	a103 3/4	23	78	May	101 Dec
Borden Company (The)	15	—	a41 1/4	a41 1/4	50	40 1/4	May	43 3/4 Sep
Borg-Warner Corp	5	—	a53 3/4	a54 1/4	100	46 1/4	Mar	54 Oct
Budd Co	—	—	a10	a10	50	10 1/4	Dec	10 1/4 Dec
Canadian Pacific Railway Co	25	—	11 1/4	11 1/4	285	9 1/4	May	15 1/4 Feb
Caterpillar Tractor Co	—	—	58 1/2	58 1/2	100	54	Sep	63 Feb
Cities Service Co	10	—	a38 1/4	a38 1/2	3	24	Jan	40 3/4 Oct
Columbia Gas & Electric Corp	—	—	11 1/4	11 1/4	285	10	May	12 1/4 Sep
Commercial Solvents Corp	—	—	22	22	100	22	Dec	26 1/2 July
Commonwealth Edison Company	25	—	26 1/4	26 1/4	240	25 1/2	Nov	31 1/4 Feb
Commonwealth & Southern Corp	—	—	2 1/2	2 3/4	1,890	2 3/4	May	3 1/4 Jan
Consolidated Edison Co (N Y)	—	—	21	21	200	21	Dec	25 Oct
Consolidated Vultee Aircraft	1	—	a12	a12 1/2	125	11	May	17 1/4 Apr
Continental Motors Corp	1	—	7 3/4	7 3/4	200	7	May	12 1/2 Feb
Continental Oil Co (Del)	5	—	a54 1/4	a54 1/4	5	41 1/4	Jun	50 1/4 Oct
Curtiss-Wright Corp common	1	—	4 1/4	4 1/4	752	4 1/4	Jun	6 1/4 Feb
Class "A"	1	—	a18 3/4	a18 1/2	125	13	May	20 1/2 Nov
Electric Power & Light Corp	—	—	16	16	100	11 1/4	May	16 3/4 Jan
General Electric Co	—	—	a34 3/4	a35 3/4	260	33	May	39 1/2 Feb
General Foods Corp	—	—	34 3/4	34 3/4	184	34	Dec	42 3/4 Jan
General Public Utilities Corp	—	—	12	12 1/2	525	12	Dec	14 1/4 Oct
Graham-Paige Motors Corp	1	—	a5 5/8	a5 5/8	30	3	May	8 Oct
Great Northern Ry Co pfd	—	—	41 1/4	41 1/4	75	38 3/4	Dec	42 July
Interlake Iron Corp	—	—	13 3/4	13 3/4	50	10 1/4	Jun	13 3/4 Dec
International Nickel Co of Canada	—	—	26 3/4	26 3/4	120	26 3/4	Dec	36 Jan
Int'l Tel & Tel Corp	—	—	12 1/4	12 1/4	195	9 3/4	May	17 3/4 Feb
Kennecott Copper Corp	—	—	47 1/2	47 3/4	290	43 3/4	Apr	49 3/4 Nov
Libby, McNeil & Libby	7	—	9 1/4	9 1/2	300	8 3/4	Jun	10 3/4 Feb
Loew's Inc	—	—	a18 3/4	a18 3/4	85	19	Dec	25 3/4 Jan
McKesson & Robbins Inc	18	—	a32 3/4	a32 3/4	25	31	May	42 3/4 Jan
Montgomery Ward & Co, Inc	—	—	a53 1/4	a53 3/4	150	51 1/4	Apr	62 3/4 Feb
Nash-Kelvinator Corp	5	—	a17 1/4	a18	85	16	Sep	18 1/4 Oct
New York Central RR	—	—	14	15 3/4	1,390	12	May	22 1/4 Feb
North American Aviation Inc	1	—	8	8 3/4	630	7 3/4	Jun	10 3/4 Feb
North American Co	10	—	a16 1/2	a16 3/4	75	23 1/4	Oct	32 3/4 Feb
Ohio Oil Company	—	—	a32 3/4	a32 3/4	50	21 3/4	May	35 Dec
Packard Motor Car Co	—	—	4 3/4	4 3/4	605	4 3/4	Sep	7 3/4 Feb
Pan American Airways	—	—	8 1/2	8 1/2	60	8 1/4	Dec	9 3/4 Nov
Paramount Pictures, Inc	1	—	a21 1/4	a21 1/4	110	21	Dec	30 3/4 Jan
Pennsylvania Railroad Co	50	—	17 1/2	19 3/4	1,329	15 3/4	Dec	26 1/2 Feb
Pepsi-Cola Co	33 1/4	—	23 1/2	23 1/2	200	22 3/4	Dec	26 Nov
Phelps Dodge Corporation	25	—	a46 3/4	a48	70	37 1/2	Apr	47 3/4 Dec
Pullman, Incorporated	—	—	a52 3/4	a52 3/4	10	53	Oct	60 3/4 Feb
Pure Oil Company	—	—	28 1/2	28 1/2	150	22 1/2	Apr	28 3/4 Dec
Radio Corp of America	—	—	9 1/4	9 1/2	1,431	7 3/4	May	10 3/4 Feb
Republic Steel Corp	—	—	26 1/2	26 1/2	320	23 1/4	May	30 3/4 Feb
Socony-Vacuum Oil Co	15	—	17	17 1/4	550	14	Mar	17 1/4 Dec
Southern Railway Company	—	—	a38 1/4	a40 1/4	140	30 3/4	Jun	47 Feb
Standard Brands Inc	—	—	a25 1/4	a26 1/4	93	25 1/2	Nov	31 1/4 May
Standard Oil Co (Ind)	25	—	a42 1/2	a43 1/4	150	37 1/2	May	44 July
Standard Oil Co (N J)	25	—	a78 1/4	a78 3/4	105	65 1/4	Feb	78 Dec
Stone & Webster, Inc	—	—	12	12	150	12	Dec	15 1/4 Jan
Studebaker Corp	1	—	21 1/4	21 3/4	550	16 1/4	May	25 1/2 Feb
Swift & Co	25	—	a35 3/4	a35 3/4	25	33 3/4	Sep	37 3/4 Jan
Texas Company	25	—	a59 3/4	a60 3/4	235	53 3/4	Sep	60 1/4 May
Texas Gulf Sulphur Co	—	—	55 3/4	56	130	48 3/4	Apr	54 1/4 Sep
Tide Water Associated Oil Co	10	—	24 1/4	24 1/4	214	18 3/4	May	25 1/4 Oct
Union Carbide & Carbon Corp	—	—	a103 3/4	a103 3/4	10	93 1/2	Jan	106 1/4 Oct
United Aircraft Corp	5	—	a23 3/4	a23 3/4	90	17 1/4	Jan	24 1/4 Oct
United Air Lines Inc	10	—	15 3/4	16 1/4	295	15 3/4	Dec	27 1/2 Mar
United Corporation (Del)	1	—	2 1/2	2 1/2	250	2 1/2	Dec	4 1/4 Jan
Warner Bros Pictures Inc	5	—	12 1/4	12 1/4	200	12 1/4	Dec	18 1/4 Feb
Western Union Teleg Co class A	—	—	19 3/4	20 1/4	360	17 3/4	Jan	26 Oct
Westinghouse Electric Corp	12 1/4	—	a29 3/4	a30 1/4	95	22 3/4	May	30 3/4 July
Willys-Overland Motors Inc	1	—	a8 3/4	a8 3/4	50	7 3/4	May	13 1/4 Feb
Woolworth Co (F W)	10	—	46	46	131	44 3/4	May	60 Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range For Year 1947	
			Low	High		Low	High
American Stores	100	152 1/8	150	152 1/8	2,261	149 3/4 Jun	174 3/4 Feb
American Tel & Tel	13	10 1/4	9 3/4	10 1/4	1,205	9 Mar	15 Feb
Baldwin Locomotive Wks v t c	2 1/2	63 1/2	62	63 1/2	522	56 1/2 Sep	66 1/2 Oct
Budd Co	13 1/2	17 1/4	16 3/4	17 1/4	1,312	16 Dec	24 1/2 Jan
Chrysler Corp new com	10	55 1/8	54 1/4	55 1/8	296	47 Jan	57 1/2 Oct
Curtis Publishing Co	10	58 1/8	56 3/4	58 1/8	856	51 1/4 Jan	65 1/2 Feb
Delaware Power & Light	5	20 1/8	20 1/8	21 1/8	235	16 1/2 Nov	24 1/2 Jan
Electric Storage Battery	10	10 1/4	10 1/4	10 3/4	60	12 Feb	12 Feb
General Motors Corp	50	5 1/4	5 1/4	5 1/4	50	4 1/2 May	8 1/2 Jan
Gimbel Brothers	10	2 1/4	2 1/4	2 1/4	110	1 1/2 Dec	1 1/2 Jan
Lehigh Valley RR	50	116 1/2	116 1/2	117 1/2	190	114 1/2 Nov	118 Sep
National Power & Light	10	4 1/4	4 1/4	4 1/4	300	4 Dec	9 1/2 Jan
Pennroad Corp	1	6 1/8	5 7/8	6 1/8	2,085	5 1/2 Jan	7 1/2 Feb
Pennsylvania Power & Light	10	18 3/4	18	18 3/4	1,722	18 Dec	22 1/2 Jan
Pennsylvania RR	50	19 3/8	17 3/8	19 3/8	5,878	15 1/2 Dec	27 Feb
Pennsylvania Salt Mfg common	10	46 3/4	46 3/4	47 3/4	190	38 1/2 May	51 1/2 Jan
3 1/2% preferred series A	100	116 1/2	116 1/2	117 1/2	190	114 1/2 Nov	118 Sep
Pep Boys	1	4 1/4	4 1/4	4 1/4	300	4 Dec	9 1/2 Jan
Philadelphia Electric Co common	10	23 3/8	22 3/4	23 3/8	1,057	21 1/2 Dec	27 1/2 Jan
5 1/2% preferred common	100	24 1/8	24 1/8	24 1/8	134	23 Dec	29 1/2 Jan
4 1/2% preferred	100	1 1/2	1 1/2	1 1/2	10	112 Dec	120 Aug
Philadelphia Insulated Wire	10	20	20	20	50	16 1/2 Jun	20 Oct
Phico Corp common	5	33	32 1/2	34	396	21 Jan	35 1/2 Nov
Reading Co	50	20	18 3/4	20	450	17 May	22 1/2 Jan
Salt Dome Oil Corp	1	12	12	12	100	7 1/2 May	13 Nov
Scott Paper common	10	4 1/8	4 1/8	4 1/8	41 1/2	40 1/2 Dec	49 Jan
Sun Oil Co	1	55 1/2	55 1/2	57 1/8	80	50 1/2 May	74 1/2 Feb
Tacony-Palmyra Bridge— Class A participating	1	59 3/4	60	59 3/4	41	59 3/4 Sep	65 Jan
Tonopah Mining	1	1	1	1	500	1 Dec	1 1/4 Jan
Transit Investment Corp 6 1/2% part ptd	25	4	4	4 1/8	830	3 3/4 Nov	5 Apr
United Corp common	1	2 1/4	2 1/4	2 1/4	925	2 1/4 Dec	4 1/2 Feb
3% preferred	100	41 1/8	41 1/8	41 1/8	100	45 1/2 Sep	53 Mar
Unitec Gas Improvement	13 1/4	20 1/2	20 1/2	21 1/8	538	20 Sep	24 1/2 Jan

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range For Year 1947	
			Low	High		Low	High
Allegheny Ludlum Steel	1	15	14 3/4	15 1/4	161	27 1/2 Dec	48 3/4 Feb
Blaw-Knox Co	12	11 1/8	11 1/8	12	381	10 May	12 1/2 Oct
Columbia Gas & Electric	10	62	60	62 1/4	420	54 Jun	62 1/2 Dec
Devonian Oil	5	25	25	25 1/4	295	22 1/2 May	31 July
Duquesne Brewing	10	37 1/8	37 1/8	37 1/8	68	15 3/8 Jan	37 1/2 Dec
Follansbee Steel	1	8 1/2	8 1/4	8 1/2	170	7 1/4 Aug	10 1/4 Jan
Fort Pitt Brewing	10	24 1/8	24 1/8	25 1/8	155	19 1/8 Apr	27 1/2 Dec
Harbison Walker Refractories	10	20 3/8	20 3/8	20 3/8	106	17 1/8 Jan	21 1/4 Nov
Lone Star Gas	10	14 1/8	14 1/8	14 1/4	1,047	12 1/4 Nov	16 1/2 Jan
Mountain Fuel Supply	5	5	5	5 1/8	450	4 Dec	10 1/2 Feb
National Fireproofing Corp	5	50c	50c	50c	200	50c Dec	1 1/4 Feb
Ohio Oil & Gas	10	51	52	52	323	50 Jun	67 Jan
Pittsburgh Brewing \$3.50 pfd	10	38 1/8	38 1/8	38 3/4	115	32 1/2 Apr	42 1/2 Feb
Pittsburgh Plate Glass	10	10	9 1/2	10	295	7 1/4 May	10 1/4 Nov
Pittsburgh Screw & Bolt Corp	10	4 1/4	4 1/4	4 1/4	100	4 1/2 Sep	5 1/2 July
Pittsburgh Steel Foundry common	100	64 1/8	64 1/8	64 3/4	50	45 July	64 1/2 Dec
5% preferred	100	13c	15c	12,500	10c Jan	29c Sep	
San Toy Mining	1	15	14 1/4	15	94	11 1/2 May	17 1/2 Feb
Standard Steel Spring	1	7 1/8	7 1/8	8	200	7 1/8 Dec	13 Feb
United States Glass common	1	8	8	8	150	7 1/2 Dec	14 1/2 Feb
Common v t c	1	37 3/8	35 3/8	37 3/8	115	27 1/2 May	39 Oct
Westinghouse Air Brake	12.50	30	30	40 1/4	130	22 1/2 May	30 3/4 Dec
Westinghouse Electric Corp	10	30	30	40 1/4	130	22 1/2 May	30 3/4 Dec

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range For Year 1947	
			Low	High		Low	High
American Inv common	1	13 1/2	13 1/2	13 1/2	374	12 1/2 Jan	14 1/2 Nov
Brown Shoe common	15	32	32	32 1/2	104	25 1/4 Jun	36 1/2 Jan
Century Electric Co common	10	13 1/2	13 1/2	13 1/2	20	7 1/2 Jan	15 Nov
Columbia Brewing common	5	9	9	9	40	9 Dec	18 Feb
Elder Mfg common	7 1/4	21	21	21	12	14 Jan	21 Dec
Emerson Elec preferred	100	114	114	114	5	111 Jan	115 Nov
General Electric common (Un)	10	34 1/4	34 1/4	35 1/4	123	32 May	39 1/2 Feb
General Motors common (Un)	10	57 1/4	57 1/4	58 3/4	145	51 1/2 Jan	65 1/2 Feb
Hydraulic P Brick common	100	27 1/2	27 1/2	27 1/2	500	13 1/2 Oct	4 1/2 Jan
Preferred	100	27 1/2	27 1/2	27 1/2	330	25 1/2 Oct	44 Feb
International Shoe common	1	44 1/2	44 1/2	44 1/2	22	37 1/2 Jan	45 Dec
Johansen Shoe common	1	3 1/2	3 1/2	4	200	3 1/2 Dec	7 1/2 Jan
Laclede-Christy common	5	16	16	16	100	12 Jun	17 1/2 July
Laclede Gas common	4	4 1/8	4 1/8	4 1/8	1,265	4 1/8 Jun	7 Feb
McQuay-Norris common	10	21 3/8	21 3/8	21 3/8	60	21 3/8 Dec	30 1/2 Feb
Midwest Piping & Supply common	10	16	16	16	20	14 Dec	17 1/2 Feb
North American com (Un)	25	17 1/4	16 1/2	17 1/4	47	16 1/2 Dec	33 1/2 Jan
Rice-Stix 1st preferred	100	137 1/2	137 1/2	137 1/2	41	138 Sep	141 Jun
St Louis Public Service class A	50	6 1/2	6 1/2	6 1/2	500	6 1/2 Dec	10 1/2 Jan
Sears Roebuck	1	36 3/8	36 3/8	36 3/8	50	37 1/2 Dec	37 1/2 Dec
Sterling Aluminum common	1	18	18	18	35	15 1/4 Jun	29 1/2 Feb
Stix-Baer & Fuller common	5	13 1/2	13	13 1/2	1,350	13 Dec	18 Jan
Wagner Electric common	15	56	56 1/2	56 1/2	150	38 May	56 1/2 Nov

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
			Low	High		Low	High
Aireon Mfg Corp	50c	30	29	30	525	28 1/2 Apr	36 Jan
Anglo Calif National Bank	20	6 3/8	6 3/8	7	2,239	6 1/8 May	12 Jan
Atlas Imp Diesel Engine	2.50	5	5	5	100	4 1/4 May	6 1/2 Apr
Bandini Petroleum	1	11 3/8	11 3/8	11 3/8	100	9 3/4 Nov	12 1/2 Nov
Basin Oil	20c	7 3/8	7 3/8	7 3/8	1,090	4 1/4 Jun	7 1/2 Dec
Bishop Oil Co	2	26 3/8	26 3/8	26 3/8	125	20 1/2 Aug	27 Oct
Byron Jackson Co	1	26 3/8	26 3/8	26 3/8	125	20 1/2 Aug	27 Oct

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
			Low	High		Low	High
Calamba Sugar capital	1	--	7 3/8	7 3/8	200	6 3/8 Mar	8 Mar
Calif Cotton Mills capital	5	--	9	9	230	7 Sep	11 Jan
California Ink Co capital	1	51	51	51	10	40 May	51 July
California Packing Corp common	1	33 3/4	33	33 3/4	572	24 1/2 Apr	34 Dec
Caterpillar Tractor Co common	1	a58 3/4	a56 3/4	a58 3/4	126	50 1/4 May	63 Feb
Central Eureka Mining Co	1	--	1.20	1.33	4,320	57c Jan	1.65 Aug
Chrysler Corp	2.50	--	61 1/2	63 3/4	516	56 1/2 Sep	66 Oct
Clayton Silver Mines	10c	--	45c	45c	1,000	41c Dec	56c Jun
Clorox Chemical Co	3 1/2	22	21	22	645	20 1/4 Apr	30 Jan
Columbia Broadcast System A	2 1/2	--	a22 3/4	a22 3/4	43	25 1/2 Sep	23 1/2 July
Commonwealth Edison	25	--	27	27	350	25 1/2 Nov	32 1/2 Jan
Cons Vultee Air Corp	1	a13 1/2	a12 3/4	a13 1/2	115	11 1/2 Nov	17 1/2 Feb
Creameries of Amer Inc common	1	--	11 1/2	12	2,455	11 1/2 May	23 1/2 Jan
Crocker First National Bank	100	--	346	346	5	340 Oct	390 1/2 Mar
Crown Zellerbach Corp common	5	33 3/4	33 1/4	33 3/4	1,554	24 1/4 Apr	34 1/2 Oct
\$4.20 preferred	100	98	97 1/2	99 1/2	502	98 Dec	103 Jan
2nd preferred	100	125 1/2	125 1/2	125 1/2	74	107 May	130 Oct
Di Giorgio Fruit Corp class A com	5	--	14	14	120	12 1/2 Dec	32 Jan
Class B common	5	--	14	14	100	13 1/2 Dec	32 Jan
Doernbecher Mfg Co	1	8 1/2	8 3/8	8 1/2	655	6 May	11 Feb
El Dorado Oil Work	1	18 1/2	18 1/2	18 1/2	345	18 Dec	18 1/2 Dec
Emporium Capwell Co common	1	33	35 3/8	31	1,065	3 1/4 May	49 1/2 Jan
Emco Der & Equip Co	5	12	12	12	100	a	a
Eureka Corp	1	--	3 1/4	3 3/4	1,200	4.30 Aug	3 1/2 Oct
Farnsworth Television & Radio	1	--	6 3/4	7 1/8	1,619	5 May	9 1/2 Feb
Foster & Kleiser com	2 1/2	--	6	6 1/8	723	5 1/2 Mar	8 Jan
General Motors Corp common	10	57 1/4	57 1/4	58 1/4	1,207	52 1/4 Jan	65 1/4 Feb
General Paint Corp common	1	--	19 1/2	19 1/2	250	19 May	28 1/2 Feb
Golden State Co Ltd common	1	--	16 3/8	17 1/2	5,110	16 1/2 Dec	35 3/8 Jan
4% preferred	100	--	69	71	370	69 Dec	103 1/2 Mar
Greyhound Corp	3	12	11 1/4	12	650	9 1/2 July	12 Dec
Hale Bros Stores Inc	1	18 1/4	17 1/2	18 1/4	550	17 1/2 Dec	20 Feb
Hawaiian Pineapple Co Ltd	1	--	16 1/4	19 1/8	867	17 1/2 Apr	25 1/2 Feb
Holly Development	1	1.60	1.55	1.60	2,588	95c May	1.65 Dec
Honolulu Oil Corp	1	--	58	59	862	39 1/2 Apr	59 Dec
Honolulu Plantation Co	1	--	3 3/8	3 3/8	20	3 1/2 Oct	20 1/4 Apr
Hudon Motor Car Co	1	a20 1/2	a20 1/2	a20 1/2	30	1 1/4 May	21 1/2 Oct
Hunt Foods, Inc common	6.66 2/3	--	17 1/2	17 1/2	377	15 1/4 May	29 Jan
Idaho Power Co	20	--	a34 1/8	a34 1/8	30	32 Nov	37 1/2 Feb
IXL Mining Co	2 pesos	--	60	60	100	60c Dec	1 1/4 Feb
Kaiser-Frazer Corp common	1	14 3/8	14	15 1/4	7,105	5 1/2 May	18 1/2 Oct
Langendorf United Bk class "A"	1	--	25 1/2	26 1/2	200	25 1/2 Dec	34 1/4 Jan
Class "B"	1	--	24	24 1/2	355	20 1/2 May	30 Jan
Leslie Salt Co	10	--	36 1/2	37 1/2	120	33 1/2 Mar	33 1/2 July
Le Tourneau (R G) Inc	1	--	17 1/2	18	400	17 Sep	27 1/4 Jan
Libby McNeill & Libby	1	--	9 3/8	9 3/8	125	8 1/4 May	10 1/2 Apr
Lockheed Aircraft Corp	1	--	a13 1/8	a13 1/8	70	10 1/8 May	20 Feb
Lyons-Magnus "B"	1	--	3 1/4	3 1/4	200	3 May	4 1/2 Feb
Magnavox Co	1	--	11 1/4	11 1/4	234	11 1/4 Dec	17 1/2 Feb
Marchant Calculating Machine	5	29 1/2	29 1/2	32	815	29 1/2 Sep	40 1/2 Mar
Menasco Mfg Co common	1	--	1.15	1.20	3,200	1.10 Nov	3 1/4 Jan
Morrison Knudsen	10	16	15 3/8	16	1,120	12 1/4 Apr	17 Nov
National Auto Fibres common	1	--	10 1/8	10 1/4	535	9 1/4 May	14 Feb
National City Lines	1	--	a8	a8 1/4	121	8 1/2 Dec	1 1/2 Jan
Natamas Company	1	--	a11 1/8	a11 1/2	40	11 Dec	13 1/2 Jun
North American Invest 6% pfd	100	80	80	80	60	78 Dec	88 Mar
North American Oil Cons	10	--	40	40	300	24 May	40 Dec
Oliver United Filters class "A"	1	--	29 1/2	29 1/2	252	28 1/2 Dec	31 1/4 July
Class "B"	1	--	11 1/2	11 1/2	362	10 Mar	13 Jan
Pacific American Fisheries common	5	--	a13 3/8	a14 1/8	50	10 1/2 Jun	15 1/4 Oct
Pacific Can Co	5	--	7 7/8	7 7/8	100	7 1/4 Dec	12 1/2 Jan
Pacific Coast Aggregates	5	5 3/4	5 1/2	5 3/4	1,013	5 1/2 Dec	9 1/4 Feb
Pacific Gas & Elec Co common	25	55 1/4	34 1/4	35 1/4	3,644	34 1/2 Dec	42 1/2 Jan
6% 1st preferred	25	34 1/8	33 1/2	34 1/8	2,233	33 1/8 Dec	42 1/2 Mar
5 1/2% 1st preferred	25	--	30 1/2	30 1/2	647	33 1/8 Dec	41 1/2 Mar
5% 1st preferred	25	27 1/2	27 1/2	27 1/2	308	27 1/2 Dec	35 1/8 Apr
Pacific Lighting Corp common	1	--	52 1/4	52 1/4	363	50 3/4 Dec	62 3/4 Feb
85 div preferred	1	--	102 1/2	102 1/2	20	101 3/4 Oct	105 Feb
Pacific Public Service common	1	15	15	15	245	12 1/4 Feb	15 1/2 July
1st preferred	1	--	24 1/2	24 1/2	450	24 1/2 Dec	28 1/4 Feb
Pac Tel & Tel common	100	--	90 3/4	93	434	89 1/4 Dec	129 Jan
Pacific Western Oil Corp	10	--	a46	a46	20	26 1/2 Feb	57 Oct
Paraffine Co's common	1	--	71	72 1/2	322	65 May	79 Nov
Philippine Long Dist Tel	P100	--	11 1/2	11 1/2	290	11 1/2 Dec	18 Mar
Phillips Petroleum Co	1	--	62 3/8	63 1/4	395	54 Dec	63 1/2 July
Puget Sound Pulp & Timber	1	--	42 1/2	43	719	25 1/2 Feb	4 1/4 Nov
Railway Equip & Realty Ltd pfd	100	--	47	47 1/2	185	43 Dec	93 Jan
Rayonier Incorp common	1	--	30 1/2	30 1/2	200	18 3/4 May	31 3/4 Nov
Rheem Manufacturing Co	1	23 3/4	22 1/2	23 3/4	1,056	19 1/2 Apr	23 1/2 Feb
Richfield Oil Corp common	1	18	18	18 3/8	583	14 1/4 May	18 1/2 Dec
Roos Bros	1	--	31 1/4	31 1/4	105	30 1/2 Dec	47 Jan
S & W Fine Foods Inc	10	--	18 1/4	18 1/4	110	15 1/2 May	21 1/4 July
Safeway Stores, Inc common	5	--	21	21	209	20 3/4 May	26 1/4 July
San Mauricio Mining	10 pesos	10c	8c	10c	69,700	8c Dec	20c Jan
Scars, Roebuck & Co capital	1	--	a36 3/8	a37 1/8	420	30 1/2 May	40 1/2 July
Shell Union Oil common	15	--	34	34	162	25 1/2 May	34 Dec
Signal Oil & Gas Co class "A"	1	135	132	135	610	84 3/4 Jan	132 Dec
Soundview Pulp Co	5	--	31 1/2	34	1,930	27 1/2 Aug	35 Oct
Southern Calif Edison Co	1	--	22 3/4	22 3/4	359	--	--
4.32% cum preferred	25	--	--	--	--	22 3/4 Dec	29 1/2 Jun
So Cal Gas Co pfd series A	25	--	32	33 1/4	118	32 Dec	40 1/8 Mar
Southern Pacific Co	1	50 7/8	48 1/4	50 7/8	1,852	35 Apr	50 Dec
Sperry Corp	1	--	20 1/2	20 1/2	333	17 1/2 Jun	24 1/4 Oct
Spiegel, Inc common	2	--	9	9 3/8	800	9 Dec	15 1/2 Jan
Spring Valley Co, Ltd	1	1.10	1.10	1.10	20	1 Oct	1 1/4 Jun
Standard Oil Co of Cal	1	--	62 1/8	62 3/4	1,490	61 1/4 Mar	62 1/4 July
Super Mold Corp capital	10	--	18 3/4	18 3/4	123	18 3/4 Aug	32 Feb
Tide Water Associated Oil	10	24	23 1/2	24	817	18 1/2 May	25 1/2 Oct
Transamerica Corp	2	13 3/8	13	13 3/8	19,090	10 1/2 May	15 1/2 Jan
Transcontinental & Western Air	5	--	a16 1/2	a16 3/4	23	14 1/4 Jun	18 Oct
Union Oil Co of Calif	25	26 3/4	26 1/4	26 1/2	1,075	20 Apr	27 Dec
United Air Lines Corp	10	--	15 1/2	16	533	15 1/2 Dec	28 1/4 Apr
U S Steel Corp common	1	--	78 3/4	78 1/2	971	62 May	78 1/2 Oct
Victor Equipment Co	1	8 3/4	8 1/4	8 3/4	1,450	8 Aug	11 1/2 Jan
Waialua Agricultural Co	20	--	32 1/2	32 1/2	16	27 1/2 Jun	37 1/2 Feb
Wells Fargo Bank & C T	100	295	295	296 3/4	25	282 3/4 May	330 Jan
West Indies Sugar common	1	--	a22 3/4	a22 3/4	178	22 1/2 Dec	34 1/4 Jan
Western Department Stores	50c	17 3/4	16 3/4	17 3/4	390	16 1/2 Dec	23 1/2 Jan
Yellow Cab Co common	1	--	11	11	600	9 Apr	13 1/2 Aug
Unlisted Securities—							
Air Reduction Co	1	--	26 3/8	26 3/8	215	25 Dec	27 1/2 Oct
American & Foreign Power	1	--	2	2 1/8	550	2 Dec	6 1/2 Feb
American Factors	20	--	26	26 1/4	164	26 Dec	35 Feb
American Power & Light	1	--	8	8	160	7 1/4 Dec	16 1/4 Feb
American Radiator & Std San	1	--	14 1/2	14 1/2	260	11 1/4 May	17 Feb
American Smelting & Refining	1	--	a55 1/8	a56 1/2	60	53 3/8 May	71 Nov



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
		Low	High	Low	High		Low	High
American Tel & Tel Co.....	100	152	150 1/2	152	152	2,274	150	174 1/2
American Viscose Corp common.....	14	—	a59 1/2	a59 1/2	—	75	—	—
American Woolen Co com.....	—	—	43	43	—	183	28 1/2	50 1/2
Anacosta Copper Mining.....	50	34	34	34	—	340	31 1/2	41 1/2
Argonaut Mining Co.....	5	4 1/2	4 1/2	4 1/2	—	5,300	2 80	4 1/2
Armour & Co (Ill) common.....	5	—	a14 1/2	a14 1/2	—	85	10	15 1/2
Atchison Topeka & Santa Fe.....	100	a96 1/2	a92 1/2	a96 1/2	—	335	69	96 1/2
Atlas Corp.....	5	—	a22 1/2	a22 1/2	—	22	23	25 1/2
Avco Manufacturing Corp common.....	3	—	4 1/2	4 1/2	—	105	4 1/2	7 1/2
Baldwin Locomotive.....	13	—	14	14 1/2	—	500	14	24 1/2
Baltimore & Ohio RR common.....	100	13	12 1/2	13	—	913	7 1/2	16 1/2
Barnard Oil Co capital.....	5	—	a38 1/2	a38 1/2	—	55	22	32
Berkey & Gay Furn Co.....	1	—	1 1/2	1 1/2	—	100	1	2 1/2
Bethlehem Steel common.....	—	—	a102 1/2	a104	—	127	84 1/2	101
Blair & Co Inc capital.....	1	3 1/2	3 1/2	4	—	9,134	3 1/2	5 1/2
Boeing Airplane com.....	5	—	23 1/2	23 1/2	—	105	14 1/2	23 1/2
Borden Co Cap.....	15	41 1/2	41 1/2	41 1/2	—	227	40 1/2	42 1/2
Bunker Hill & Sullivan.....	2 1/2	—	a17 1/2	a17 1/2	—	50	16	18 1/2
Canadian Pacific Railway.....	25	—	a11 1/2	a11 1/2	—	75	9 1/2	14 1/2
Chesapeake & Ohio RR.....	25	—	41 1/2	43 1/2	—	1,170	40 1/2	54 1/2
Cities Service Co common.....	10	a44 1/2	a37 1/2	a45	—	129	26	39 1/2
Commonwealth & Southern.....	—	2 1/2	2 1/2	2 1/2	—	2,500	2 1/2	4 1/2
Consolidated Edison Co of N Y.....	—	—	21	21 1/2	—	679	21	29 1/2
Cons Natural Gas Co capital.....	15	a50 1/2	a50 1/2	a50 1/2	—	11	44 1/2	49
Continental Motors Corp.....	1	—	a7 1/2	a7 1/2	—	25	7	12 1/2
Continental Oil Co (Del).....	5	—	a53	a53 1/2	—	70	38 1/2	54 1/2
Curtis Publishing Co common.....	—	—	8 1/2	8 1/2	—	150	7 1/2	12
Curtiss-Wright Corp.....	1	—	4 1/2	4 1/2	—	1,530	4 1/2	6 1/2
Dominguez Oil Co.....	—	—	28 1/2	30	—	628	21 1/2	28 1/2
Eastman Kodak Co.....	—	a44 1/2	a43	a44 1/2	—	125	43 1/2	47 1/2
General Electric Co.....	—	55 1/2	34 1/2	35 1/2	—	1,245	32 1/2	39 1/2
General Food Corp.....	—	—	a34 1/2	a35 1/2	—	10	34 1/2	39 1/2
Goodyear Tire & Rubber common.....	—	—	43 1/2	43 1/2	—	546	41 1/2	60 1/2
Graham-Paige Motors common.....	1	—	5 1/2	6 1/2	—	1,960	3 1/2	8 1/2
Great Northern Ry non-cum pfd.....	—	a42 1/2	a39 1/2	a42 1/2	—	100	36	44
Hobbs Battery Co A.....	—	—	33	36	—	120	19 1/2	36
Class B.....	—	7 1/2	5 1/2	7 1/2	—	5,720	1 50	6 1/2
Holly Oil Co.....	1	—	8 1/2	8 1/2	—	400	5	9 1/2
Hupp Corp.....	1	—	4 1/2	4 1/2	—	100	4	7
Idaho Mary Mines Corp.....	1	2 30	2 05	2 30	—	5,675	2 05	3 1/2
International Nickel Co Canada.....	—	—	25 1/2	26 1/2	—	300	26 1/2	36 1/2
International Tel & Tel Co.....	—	—	12 1/2	12 1/2	—	721	9 1/2	17 1/2
Johns-Manville Corp.....	—	—	a40 1/2	a41 1/2	—	90	41	44 1/2
Kennecott Copper Corp.....	—	—	a47 1/2	a48 1/2	—	250	43 1/2	49 1/2
Loew's Inc.....	—	18 1/2	18 1/2	18 1/2	—	675	18 1/2	25 1/2
Matson Navigation Co.....	—	—	15 1/2	16 1/2	—	2,490	15 1/2	26 1/2
McKesson & Robbins Inc.....	18	—	a32 1/2	a32 1/2	—	50	33	38 1/2
M J & M & M Cons.....	1	—	19c	20c	—	1,750	15c	23c

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
		Low	High	Low	High		Low	High
Montgomery Ward & Co.....	—	—	53 1/2	53 1/2	—	473	50	64
Mountain City Copper.....	5c	—	48c	50c	—	800	45c	2 50
Nash-Kelvinator Corp.....	5	a17 1/2	a17 1/2	a17 1/2	—	140	14	19 1/2
National Distillers Prod.....	—	—	20 1/2	20 1/2	—	355	17 1/2	23 1/2
N Y Central RR capital.....	—	15 1/2	14	15 1/2	—	1,120	12	22
North American Aviation.....	1	8 1/2	8	8 1/2	—	320	7	10 1/2
North American Co common.....	10	—	16 1/2	17 1/2	—	450	16 1/2	32 1/2
Northern Pacific Railway.....	100	—	20	21	—	368	14	22 1/2
Oahu Sugar Co Ltd.....	20	—	16 1/2	16 1/2	—	20	15 1/2	21 1/2
Ohio Oil Co common.....	—	32 1/2	32 1/2	32 1/2	—	36	24	32 1/2
Onomea Sugar Co.....	20	—	10 1/2	10 1/2	—	155	9 1/2	15
Pacific Finance Corp common.....	10	—	16 1/2	16 1/2	—	100	16 1/2	21 1/2
Pacific Port Cement common.....	10	—	20	26 1/2	—	79	13	21
Packard Motor Co common.....	—	—	4 1/2	4 1/2	—	1,320	4 1/2	7 1/2
Pan American Airways.....	2 50	—	8 1/2	8 1/2	—	873	8 1/2	15
Paramount Pictures common.....	1	—	21 1/2	21 1/2	—	115	19 1/2	30 1/2
Pennsylvania RR Co.....	50	19 1/2	17 1/2	19 1/2	—	2,292	15 1/2	26 1/2
Pepsi Cola Co.....	33 1/2c	—	23 1/2	23 1/2	—	100	22 1/2	33 1/2
Phelps Dodge Corp.....	25	—	a46 1/2	a46 1/2	—	20	37 1/2	48 1/2
Pioneer Mill Co.....	20	—	7 1/2	8 1/2	—	139	6 1/2	10 1/2
Pullman Inc.....	—	52 1/2	53 1/2	66	—	—	52 1/2	58
Pure Oil Co common.....	—	—	r28 1/2	r28 1/2	—	222	21 1/2	29 1/2
Radio Corp of America.....	—	9 1/2	9 1/2	9 1/2	—	1,679	7 1/2	10 1/2
Radio-Keith-Orpheum.....	1	—	8 1/2	8 1/2	—	440	8 1/2	15 1/2
Republic Steel Corp common.....	—	26 1/2	26 1/2	26 1/2	—	1,093	23	30 1/2
Reynolds Tobacco class "B".....	10	—	a40 1/2	a40 1/2	—	70	40	40 1/2
Santa Cruz Port common.....	50	—	r30 1/2	r30 1/2	—	131	25 1/2	36
Sinclair Oil Corp.....	—	18 1/2	17 1/2	18 1/2	—	810	14	18
Socony-Vacuum Oil.....	15	—	17 1/2	17 1/2	—	912	14	17 1/2
So Cal Ed Ltd common.....	25	—	27	27 1/2	—	495	27	34 1/2
So Cal Gas Co 6% preferred.....	25	—	33 1/2	33 1/2	—	60	33 1/2	39 1/2
Standard Brands Inc.....	—	—	a25 1/2	a26 1/2	—	22	25 1/2	35
Standard Oil Co of N J.....	25	—	a78 1/2	a79 1/2	—	93	63 1/2	78 1/2
Studebaker Corp common.....	1	—	21 1/2	21 1/2	—	120	16 1/2	24 1/2
Swift & Co.....	25	a35 1/2	a34 1/2	a35 1/2	—	110	32	36 1/2
Texas Company common.....	25	a59 1/2	a59 1/2	a60	—	166	53 1/2	64 1/2
United Aircraft Corp.....	5	—	22 1/2	23 1/2	—	100	17	24 1/2
United Corp of Delaware.....	1	—	2 1/2	2 1/2	—	130	2 1/2	4 1/2
Utah-Idaho Sugar Co common.....	5	3 1/2	3 1/2	3 1/2	—	920	3	4 1/2
Warner Bros Pictures.....	5	—	12 1/2	12 1/2	—	340	12	18 1/2
Westates Petroleum common.....	1	45c	45c	48c	—	5,201	25c	60c
Preferred.....	1	6 1/2	6	6 1/2	—	7,010	3 1/2	6 1/2
Western Air Lines, Inc.....	1	—	a6 1/2	a6 1/2	—	10	6 1/2	8 1/2
Western Union Telegraph class A.....	—	—	a19 1/2	a20 1/2	—	90	17 1/2	25
Westinghouse Electric Corp com.....	12 1/2	a30 1/2	a30 1/2	a30 1/2	—	165	23 1/2	30 1/2
Willys-Overland Motors.....	1	—	8 1/2	8 1/2	—	170	7	13
Woolworth (F W) common.....	10	—	46	46	—	393	44	52 1/2

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 2

## Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1947	
		Last	Low	High		Shares	Low
		Sale Price		Range of Prices			
Abitibi Power & Paper com.....*		17½	17¼	17½	1,475	14½ May	21½ Feb
\$1.50 preferred.....	20	20¼	20¼	20½	2,590	17½ May	22 Feb
Acadia-Atlantic Sugar "A".....°		19	19	19	160	19¼ Dec	23½ Mar
5% preferred.....	100	—	100	100	65	100 Nov	106 Feb
Agnew-Surpass Shoe.....*		—	8½	8¾	150	8½ Dec	9½ Oct
Algoma Steel common.....*	53	51½	53¾		1,185	22½ Jan	59 Nov
Aluminum Ltd.....*	222	220	223		125	192 Mar	227 Dec
Aluminum Co of Can 4% pfd.....25		25	25		25	24¾ Dec	27¾ Feb
Argus Corp Ltd common.....*		—	7¾	7¾	400	6¾ May	9¾ Feb
Warrants.....		60c	60c	60c	400	50c Dec	2.00 Jan
Asbestos Corp.....*		26½	26¼	26½	365	24½ Dec	30¾ Feb
Bathurst Pow & Pap class A.....*	22	21¾	22		270	19 May	23½ Feb
Bell Telephone.....	100	168½	168	169	324	165 Oct	191 Feb
Brazilian Trac Light & Power.....*		15	18	18½	2,143	16½ Dec	23¾ Jan
British American Oil common.....°	23¼	23	23¼		296	22 Oct	27 Oct
3¾% conv preferred.....25	24¾	24¾	24¾		325	24¾ Dec	24¾ Dec
British Columbia Forest Products.....*	4	3¾	4		3,455	3¾ Apr	4¾ Feb
British Col Power Corp Class A.....*		26	26		243	25 Nov	29¼ Jan
Building Products.....*		—	30¼	30½	160	28 May	32½ Feb
Canada Cement common.....*		—	18	18½	191	17 May	23¾ Jan
\$1.30 preferred.....100		—	27½	28	191	27½ Dec	31¾ Jun
Canada Northern Power Corp.....*		—	11	11	60	8¾ July	13¼ Nov
Canada Safeway Ltd 4¼% pfd.....100		—	101½	102	10	100 Oct	102 Dec
Canada Steamship common.....*		—	14	14	39	13 Aug	17¼ Feb
5% preferred.....50	40¼	40¼	40½		80	40¼ Nov	50 Mar
Canadian Breweries.....*	23½	23	23½		1,365	22¾ Sep	27 Feb
Canadian Bronze common.....*		—	37	37	5	37 Dec	45 Mar
Canadian Car & Foundry common.....*		—	13	13¼	225	12 May	14½ Feb
Class A.....20		—	16½	16½	185	16¼ Sep	19¼ Jan
Canadian Celanese common.....*		—	61½	62	86	56 Apr	67½ Feb
Canadian Converters "A" pfd.....20	15½	14¾	15½		75	14 July	17 Jan
Canadian Foreign Investment.....°		—	32	32	95	30 Apr	40 Nov
Canadian Ind Alcohol class A.....*	13½	13¼	13¾		820	11¾ May	17¼ Oct
Class B.....		—	12½	12¾	200	11½ Apr	17¼ Oct
Canadian Locomotive.....*	29½	29	30		895	22¾ Apr	37 Jan
Canadian Oil Companies common.....	—	—	14½	14½	150	14 Dec	18½ Jan
5% preferred.....100		—	100½	100½	10	100½ Dec	100½ Dec
Canadian Pacific Railway.....25	15	14¾	15		8,032	11½ May	15½ Feb
Cockshutt Plow.....*		—	11½	11½	20	11¼ Oct	14¾ Feb
Consolidated Mining & Smelting.....5	99¼	93¾	99¼		4,664	78¾ May	98¼ Dec
Davis Leather Co Ltd class "A".....*		—	26½	26½	5	26 Nov	31 Jan
Distillers Seagrams.....*	20	19¼	20½		870	14½ May	21¼ Dec
Dominion Bridge.....*		—	31½	32½	100	30½ Sep	37 Feb
Dominion Coal 6% preferred.....25	18¾	18¾	19		105	14 Mar	19¾ Dec
Dominion Dairies common.....°		—	10	10	100	8¾ Aug	11 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947			
			Low	High		Low	High		
National Breweries common	—	—	44½	45	243	42	Apr	48	May
National Drug & Chemical pfd	5	—	11	11	25	11	Dec	13½	Feb
National Steel Car Corp.	—	—	22	22	27	21½	Sep	26½	Feb
Noranda Mines Ltd.	—	49½	49	49½	677	42	Aug	53	Jan
Ogilvie Flour Mills common	—	—	27	28	380	26½	Oct	29	Jan
Ottawa Electric Rywys new com	—	—	27	27	675	18	Oct	27	Dec
Ottawa L H & Power common	—	15	15	16½	79	15	Feb	18	May
Page-Hersey Tubes	—	—	32½	32½	55	27½	July	33	Jan
Placer Development	1	—	19	19	50	16	Jan	19½	Feb
Powell River Co.	—	40¼	39½	40¼	299	34	Jan	44	Nov
Power Corp of Canada	—	—	14½	14½	3,050	10½	May	15½	Oct
Price Bros & Co Ltd common	—	—	67	68	900	50½	May	70	Nov
4% preferred	100	98½	98½	98½	125	98½	Dec	103	Feb
Quebec Power	—	—	18	18	270	18	Aug	20½	Jan
Regent Knitting \$1.60 pfd.	25	—	25½	25½	120	25	Jun	26	Feb
Saguenay Power 4½% preferred	100	—	102½	102½	35	102½	Dec	106	Feb
St Lawrence Corporation common	—	16½	16	16½	96	9½	May	19½	Oct
Class A preferred	50	—	44½	45½	175	30½	May	50½	Oct
St Lawrence Paper 6% pfd.	100	132	131	132	270	116	Jan	140	Oct
2nd preferred	—	41½	41½	41½	1,000	—	—	—	—
Shawinigan Water & Power com	—	21½	21½	21½	716	21½	Dec	25½	Jan
Series A 4% preferred	50	47½	47½	47½	460	47½	Dec	50½	Sep
Sherwin Williams of Canada common	—	—	25½	25½	30	25	Jun	30½	Mar
7% preferred	100	—	153½	153½	25	153½	Dec	175	Apr
Sicks Breweries common	—	—	15	15½	325	12½	Apr	16½	Nov
V T C	—	14½	14½	14½	220	12½	Mar	15½	Nov
Southern Canada Power	—	16	16	16½	131	16	Mar	18½	Sep
Standard Chemical common	—	7½	7½	7½	700	7	Dec	9½	Feb
5% preferred	100	—	97½	97½	14	97	Nov	104	Feb
Steel Co of Canada common	—	77½	76	78	66	75	Oct	82	May
7% preferred	25	—	80	80	20	78	Oct	89	Jan
Tooke Brothers	—	—	8	8	60	7	Dec	9	Jan
United Steel Corp.	—	7	6½	7½	450	6½	Dec	10	Feb
Via Biscuit common	—	—	21	21	3	20	Jan	21	July
Walker Gooderham & Worts	—	26½	26¼	26½	560	21½	May	28½	Oct
Weston (George) common	—	—	26½	26½	5	26½	Sep	31	Feb
Winnipeg Electric common	—	23¼	23	23¼	3,660	13	Jan	23¾	Dec
Zellers Limited common	—	—	35	35	5	34½	Dec	38	Feb
<b>Banks—</b>									
Canadienne	—	21	21	21	225	19½	Sep	22	Feb
Commerce	—	—	22	22½	410	21½	Sep	23½	Nov
Montreal	—	27¼	27½	27½	725	25½	Apr	28½	Nov
Nova Scotia	—	—	37	37	50	34	July	39	Jan
Royal	—	24¼	25	25¼	2,677	22	Apr	25	Jan
<b>BONDS—</b>									
Montreal Lt Heat & Power 3s. 1949	—	—	50	50	\$10,000	50	Jan	50½	Feb

## Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947			
			Low	High		Low	High		
Atlas Steels Limited	—	12	11¾	12	810	9½	Aug	13	Nov
Bathurst Pwr & Paper Co Ltd Cl B.	—	6½	6½	6½	150	5	Jun	7½	Feb
Belding-Corticelli 7% pfd.	100	—	162½	162½	25	162½	Dec	177	Nov
Brand & Millen Ltd A.	—	—	90c	1.10	1,100	80c	Dec	3.00	Jun
British American Oil Co Ltd.	—	—	22½	23	925	22	Oct	27	Jan
British Columbia Pulp & Paper com.	—	86	86	86	25	43	May	98	Dec
Brown Company common	—	6	6	6	3,795	2½	May	7	Nov
Preferred	100	—	108	109	110	67	May	113	Nov
Butterfly Hosiery Co Ltd.	1	—	13½	13½	15	9½	Jan	16½	Sep
Canada & Dominion Sugar	—	—	19	19	55	18½	Dec	23½	May
Canada Malting Co Ltd.	—	—	53½	53½	135	49	Nov	63	Jan
Canada Northern Power 7% pfd.	100	—	109	109	111	109	Jun	112½	Jan
Canada Starch Co Ltd common	5	—	10	10	10	10	Dec	15½	Jan
Canadian Dredge & Dock Co Ltd.	—	—	24	24	25	20	May	30	Feb
Canadian Gen Invest Ltd.	—	15	14¼	15	100	14	Sep	16½	Feb
Canadian Industries common	—	22½	22½	22½	285	21	Jan	25	Feb
Canadian Ingersoll Rand Co Ltd.	—	—	62	62	12	61	Dec	69	Feb
Canadian Light & Pwr Co.	100	—	8	8	6	8	Nov	12½	Jan
Canadian Marconi Co Ltd.	1	—	1.75	1.75	5	1.75	May	2½	Jan
Canadian Western Lumber Co.	2	3¼	3¼	3¼	2,130	2½	Aug	4	Dec
Canadian Westinghouse Company Ltd.	—	—	40	40	3	39	Oct	47	Feb
Catelli Food Products 5% pfd.	15	—	15	15	3	15	Jun	15½	Feb
Chateau Steel common	—	13½	13¼	13¼	445	13	Nov	14	Dec
Commercial Alcohols Ltd common	—	—	4¼	4¼	125	3¼	Apr	5½	July
8% preferred	5	—	6½	6½	50	6½	Feb	7¼	Oct
Consolidated Bakeries of Can Ltd.	—	—	17	17	50	17	Dec	19½	Apr
Consolidated Div Standard Sec cl A.	—	—	40c	45c	79	35c	Jan	65c	Feb
Preferred	—	—	17	17	174	15½	Jun	17	Feb
Consolidated Lithograph Mfg.	—	—	22	22	10	15½	Jan	22	Dec
Consolidated Paper Corp Ltd.	—	19	18½	19½	2,212	14½	May	21½	Nov
Consolidated Textile Mills Ltd com.	—	11½	11	11½	189	8½	May	12	Nov
5% preferred	20	17½	17½	17½	135	17	July	18½	Feb
Donnacona Paper Co Ltd.	—	23¼	22	23¼	1,195	14½	May	27	Nov
Esmond Mills Ltd (The) cum pfd.	20	19¾	19¾	19¾	200	19¾	Dec	21½	Jan
Fairchild Aircraft Limited	5	—	2¼	2¼	100	2	Sep	3¼	May
Fanny Farmer Candy Shops	1	—	46½	46½	25	46	Dec	61	Jan
Fleet Mfg & Aircraft	—	3¼	3	3¼	2,600	2	May	4½	Feb
Ford Motor Co of Canada class A.	—	21¾	21	21¾	263	20	Jan	25	Nov
Foreign Pr Sec 6% cum red pfd.	100	—	6	6	10	6	Oct	12½	Jan
Fraser Companies	1	53½	53	54	1,086	42	May	58½	Nov
Freiman Ltd., A. J. 4½% pfd.	100	—	95	95	35	95	Dec	99	Jan
Great Lakes Paper Co Ltd com.	—	18¾	18¾	19	540	13½	May	19½	Nov
Hubbard Felt Co Ltd "A" pfd.	—	—	27	27	25	27	Apr	28	Feb
Hydro-Electric Securities Corp.	—	—	3¼	3¼	100	3	Oct	4¼	Feb
Investment Foundation Ltd com.	—	—	8¼	8¼	50	8	Mar	9	Jan
Lambert (Alfred) Inc.	1	—	10½	10½	50	9½	Jan	12½	Feb
Lowney Co Ltd (Walter M.)	—	—	13	13¼	175	11	Jun	14½	July
MacLaren Power & Paper Co.	—	42	42	42	50	40	Jan	46	Jun
Melchers Distilleries Ltd 6% pfd.	10	—	13½	13½	111	12	Aug	14½	Jan
Minnesota & Ontario Paper Co.	5	23½	23	23½	985	15½	May	24½	Oct
Moore Corporation Ltd.	—	70	70	70	100	65½	May	76	Nov
Nova Scotia L & P 6% pfd.	100	—	108	108	10	108	Dec	112	Apr
Nuclear Enterprises Ltd.	—	—	11	11	100	11	May	15½	Dec
Orange Crush Ltd.	—	10½	10½	10½	225	10½	Dec	22	Jan
Paul Service Stores Ltd.	—	—	16½	16½	200	14½	Aug	21½	Jan
Power Corp of Can 6% cum 1st pfd.	100	108¼	108	108¼	11	107½	Apr	112½	Jan
6% N C Part 2nd pfd.	50	55¼	55¼	55¼	5	55	Jan	60	Jan

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1947			
		Last	Low	High		Low	High		
Sale Price					for Week				
Shares									
Quebec Tel & Power Corp "A"-----*		10½	10½	10½	75	8½	Jan	10¾	Dec
Rands Service Stores-----*			5½	5½	250	4	Apr	9½	Aug
Russell Industries Ltd-----*			14½	14½	35	12½	May	15	July
Sangamo Co. Ltd.-----*			10	10	55	10	Jan	11½	Mar
Southern Canada Pr 6% pfd-----100			144¼	144¼	65	114¼	Dec	123	Jan
Southmont Invest Co Ltd.-----*		38c	38c	38c	3,412	24c	Jan	43c	May
Thrift Stores Ltd-----*		17¼	17	17¼	88	16	May	18½	Aug
United Corporations class B-----*			18	18	75	17	Mar	21	Feb
United Distillers of Canada, Ltd.-----*			18½	18½	50	14	July	25	Jan
Windsor Hotel Ltd-----*			10	10	47	10	Nov	14½	Jan
Mining Stocks—									
Alger Gold Mines Ltd-----1		12c	11c	12c	4,000	11c	Dec	31½c	Feb
Arno Mines Ltd-----*			3½c	3½c	1,300	3c	Aug	7c	Feb
Band-Ore Gold Mines Ltd-----1		16c	16c	16c	1,000	11½c	Nov	44c	Jan
Beatrice Red Lake Gold Mines Ltd-----1			6c	7c	2,000	—	Jun	17½c	Oct
Beaulieu Yellowknife Mines Ltd-----1		21½c	21½c	24c	14,000	18c	Dec	89c	Sep
Bidgood Kirkland Gold Mines Ltd-----*			23c	23c	500	21c	Apr	27c	July
Bob's Lake Gold Mines Ltd-----1		15c	15c	18c	4,500	5c	Sep	70c	Oct
Bonville Gold Mines Ltd-----1			5c	5c	1,000	5c	Dec	11c	Sep
Brazil Gold & Diamond M Corp-----1			1c	1c	100	1c	Dec	7c	Jan
Candego Gold Mines-----*		50c	43c	50c	14,500	38c	Dec	54c	Nov
Central Manitoba Mines Ltd-----1			13c	13c	500	6c	Mar	20c	May
Consol Central Cadillac Gold Mines-----1		22c	21c	22c	8,800	14½c	Oct	60c	Feb
Cortez Explorations Ltd-----1			7c	9c	2,300	7c	Dec	25c	Jan
Cournor Mining Co Ltd-----1			22c	22c	2,000	19c	May	39c	Jan
Dome Mines Ltd-----*		20½	20½	20½	50	18½	Jan	25½	Nov
Donalds Mines Ltd-----1			90c	90c	500	74c	Aug	1.60	Jan
East Sullivan Mines Ltd-----1		3.25	3.20	3.25	1,000	2.74	May	4.65	Jan
Eldora Gold Mines Ltd-----1			93c	93c	1,600	28c	July	2.60	Aug
Fontana Mines (1945) Ltd-----1			6c	6c	2,500	6c	May	16c	Jan
Formaque Gold Mines Ltd-----1		17c	17c	17c	11,500	17c	Dec	92c	Feb
Pound Lake Gold-----1		4c	4c	4c	1,000	4½c	Nov	9½c	Feb
God's Lake Gold Mines Ltd-----*			1.05	1.06	700	80c	May	1.99	May
Goldbeam Mines Ltd-----1			10c	10c	3,600	10c	Dec	40c	re
Goldvue Mines Ltd-----1			25c	25c	1,000	18c	May	45c	Sep
Heva Gold Mines Ltd-----1			24c	24c	1,000	22c	Dec	95c	Feb
Hollinger Consolidated Gold-----5			11½	11½	340	9.50	May	14	Nov
Jack Lake Mines Ltd-----1		5c	5c	5½c	13,500	5c	May	13c	Jan
Joliet-Quebec Mines Ltd-----1			45c	45c	200	33c	May	90c	Jan
Kerr Addison Gold Mines Ltd-----1			14½	14½	260	13	Feb	16¾	Nov
Lake Rowan (1945) Mines Ltd-----1			15c	15c	1,000	14½c	Oct	33½c	Jan
Lake Shore Mines Ltd-----1			12½	13	425	12½	Dec	16¼	Jan
Lake Wasa Mining-----1			61c	61c	1,000	61c	Dec	61c	Dec
Louvicourt Goldfields Ltd-----1	1.45	1.37	1.45	7,500	1.30	Dec	3.55	Feb	
Macdonald Mines Ltd-----1	1.87	1.85	1.95	3,300	1.70	Dec	4.80	Jan	
McIntyre-Porcupine Mines Ltd-----5		57½	57½	12	56	Mar	66½	Sep	
Mining Corp of Canada Ltd-----*		7.90	7.90	50	7.90	Dec	10	Jan	
Nechi Cons Dredging-----1	1.10	1.10	1.15	2,600	1.01	Oct	1.20	Feb	
Narmetal Mining Corp Ltd-----*	1.70	1.70	1.70	1,000	1.35	May	2.05	Jan	
O'Brien Gold Mines Ltd-----1	2.17	2.17	2.25	300	1.82	May	2.90	Nov	
Pandora Cadallie Gold Mines Ltd-----1		7½c	7½c	1,000	7c	May	21c	Feb	
Quebec Manganese-----*	60c	59c	60½c	35,100	50c	Nov	1.80	Nov	
Quebec Yellowknife Gold Mines Ltd-----1	7c	7c	8½c	1,100	7c	Oct	25c	Mar	
Rochette Gold Mines Co Ltd-----1		14c	14c	1,000	6½c	May	25c	Mar	
Santiago Mines-----50c	14½c	14c	14½c	12,500	12c	May	34½c	Feb	
Sheritt-Gordon Mines Ltd-----1		3.10	3.10	200	2.10	Jan	5.35	Feb	
Silver Miller Mines-----1		47c	47c	500	35c	Oct	57c	Nov	
Siscoe Gold Mines Ltd-----1		40c	45c	4,600	40c	Dec	67½c	Apr	
Stadacona Mines 1944 Ltd-----*		69c	70c	1,600	50c	May	85c	Nov	
Steep Rock Iron Mines-----1		2.17	2.17	300	1.80	Jan	2.50	Feb	
Sullivan Cons Mines Ltd-----1		1.92	1.98	200	1.70	May	2.80	Jan	
Teck Hughes Gold Mines Ltd-----1		3.40	3.40	400	3.30	Jan	4.15	Jun	
Vinray Malartic-----*	8c	7c	8c	5,500	5c	Aug	20c	July	
Oil Stocks—									
Calgary & Edmonton Corp Ltd-----*	4.50	4.00	4.50	6,000	1.90	May	4.15	Dec	
Consolidated Homestead Oil-----*	19c	16¾c	19c	57,000	11c	Dec	61c	Jan	
Gaspe Oil Ventures Ltd-----1		1.80	1.95	900	40c	May	2.05	Dec	
Home Oil Co Ltd-----*	5.85	5.25	5.85	9,155	2.94	Jan	5.75	Dec	
Okalta Oils Ltd-----*	1.25	1.08	1.24	3,600	60c	Sep	2.55	July	
OmniTRANS Exploration Ltd-----*	13½c	12c	13½c	15,000	9c	Sep	24c	July	
Pacalita Oils Co-----*		9c	9c	2,000	7c	Sep	15c	Jan	
Royalite Oil Co Ltd-----*	17½	17½	17½	100	14½	Jan	20½	Jan	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 2

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1947			
		Last	Range of			Low	High	Low	High
Sale Price	Low	High	Shares	Low	High				
Bagamac Mines	1	—	20c	22c	4,000	16c	Mar	35c	Oct
Bankfield Cons	1	—	7c	7c	1,571	7c	Dec	19c	Jan
Bank of Montreal	10	28	28	28	100	25½	Oct	28½	Nov
Bank of Nova Scotia	10	37	37	37	136	33	Aug	39½	Jan
Bank of Toronto	10	—	38½	38½	110	35	Jun	40	Jan
Base Metals Mining	1	12c	10¾c	12¼c	64,200	7½c	Jan	23c	Jun
Bathurst Power class A	1	—	21½	21½	250	19½	Jun	23½	Feb
Bear Exploration & Radium	1	39c	38c	42c	51,100	38c	Dec	91c	Mar
Beatty Brothers	1	40½	39	40½	415	36	Aug	42	Jun
Beaumont Yellowknife	1	21c	20½c	25c	98,895	18c	Dec	89c	Sep
Bellefleur Quebec	1	—	6.75	6.75	100	6.75	July	9.75	Mar
Bell Telephone of Canada	100	168½	168	169	532	165	Oct	191	Feb
Berens River	1	—	74¾c	80c	1,282	60c	Oct	90c	Jan
Bevercort Gold	1	54c	52c	57c	11,000	43c	Dec	1.35	Feb
Bidgood Kirkland Gold	1	28c	23c	28c	130,447	16c	Mar	31c	Aug
Blue Ribbon Corp common	1	—	12½	12½	50	10	Oct	16½	Oct
Preferred	50	—	53½	53½	10	53½	Dec	59	Nov
Bobbe Mines Ltd	1	17c	17c	17c	5,100	14c	Jan	30c	Feb
Bonetal Gold	1	25c	25c	25c	1,200	25c	Dec	44c	Feb
Boycon Pershing	1	5c	5c	6c	15,500	5c	Aug	17c	Jan
Brainerd Mines Ltd	1	10½	10½	10½	117	10	May	13½	Mar
Brand & Millan class A	1	—	1.00	1.00	50	90c	Dec	3½	Jan
Brashear Traction Light & Pwr com	1	17½	17½	18½	1,907	16½	Dec	24	Jan
Brewis Red Lake	1	7c	7c	7c	500	6c	Dec	32c	Apr
British American Oil common	1	27½	22½	23½	865	21½	Oct	27	Jan
3¾% conv preferred	25	24½	24½	24½	405	24½	Dec	24½	Dec
British Columbia Electric pfd	100	99	97½	99	25	97½	Dec	103½	Sep
British Columbia Forest	1	4	3¾	4	825	3½	May	4½	Feb
British Columbia Power class A	1	26½	25¾	26½	60	25½	Nov	29½	Jan
Class B	1	—	25c	25c	500	2	July	3½	Nov
British Dominion Oil	1	20½c	17c	21c	58,600	13c	Dec	30c	Jun
Brouhan Porcupine	1	—	37c	37c	1,500	27c	Aug	48½c	Feb
Buffadison Gold	1	95c	85c	1.05	15,500	65c	Dec	1.55	Feb
Buffalo Ankerite	1	2.25	2.25	2.40	1,510	2.20	Dec	4.75	Feb
Buffalo Canadian	1	14c	14c	15c	3,500	13c	Dec	35c	Mar
Buffalo Red Lake Mines	1	16c	16c	18c	3,500	15c	Dec	50c	Jan
Building Products	1	—	30½	30¾	245	28	May	37½	Feb
Burns & Co class A	1	28½	27½	28½	65	22	July	30	Dec
Class B	1	—	16½	16½	280	12	May	19	Nov
Calgary & Edmonton	1	4.45	3.90	4.55	15,405	1.70	Jan	4.15	Dec
Callinan Film Flon	1	7½c	7½c	8c	3,500	5c	Dec	17¾c	Feb
Calmont Oils	1	63c	58c	63c	26,400	24c	Jan	73c	July
Campbell Red Lake	1	2.75	2.75	2.90	700	2.30	Jan	3.50	Feb
Canada Cement common	1	—	18½	18½	100	16¾	May	23½	Jan
Preferred	20	28	28	28	100	27¾	Dec	31½	July
Canada Machinery	1	—	7	7	25	6¾	Sep	8	Jun
Canada Maltine	1	53½	52½	53½	190	48½	Nov	62	Feb
Canada Northern Power	1	—	11	11	100	8½	Jun	13½	Nov
Canada Packers class B	1	—	17	17	100	16	Sep	18	Apr
Canada Permanent Mortgage	100	—	198	199	19	188	Mar	201½	Dec
Canada Wire & Cable "B"	1	—	23½	23½	5	19	Apr	25	Nov
Canadian Bakeries	1	—	7½	7½	35	7½	Aug	10	Mar
Canadian Bank of Commerce	10	—	22	22¾	445	21	May	23½	Nov
Canadian Breweries	1	23½	23	23½	891	22¾	Sep	26½	May
Canadian Canneries common	1	—	20½	20½	100	20	Jun	26	Jan
1st preferred	20	—	25	25	75	25	Sep	29½	Jan
Canadian Car class A	20	16½	16½	16½	340	16	Nov	19½	Feb
Canadian Dredge	1	—	23½	23½	15	18	May	30	Feb
Canadian Food Products common	1	—	11½	11½	60	10	May	15½	Jan
Canadian Industrial Alcohol "A"	1	13½	13½	13½	290	11½	Mar	17½	Oct
Canadian Locomotive	1	—	28½	29½	255	22½	Aug	37½	Jan
Canadian Malartic	1	86c	82c	87c	2,100	60½c	May	1.25	Nov
Canadian Oil Cos common	1	—	14½	14½	10	13	Sep	18½	Feb
5% preferred	100	—	100	100	5	98½	Nov	106	Feb
Canadian Pacific Railway	25	15	14½	15	6,295	11½	May	15½	Feb
Canadian Tire Corp	1	—	27	27	25	26½	Sep	29	Nov
Cariboo Gold	1	—	2.62	2.70	600	2.00	May	3.05	Nov
Castle-Trethewey	1	1.35	1.25	1.40	1,600	1.10	May	1.45	Mar
Central Patricia Gold Mines	1	1.32	1.32	1.45	1,875	1.23	Oct	2.20	Jan
Central Porcupine	1	28c	25c	28c	21,000	13c	July	50c	Nov
Chatco Steel Preferred	1	—	8½	8½	100	8½	Dec	9	Nov
Chateau-Gai Wines	1	—	8½	8½	50	7	Sep	11½	Jan
Chemical Research	1	65c	50c	65c	5,510	30c	May	79½c	Jan
Ches Kirk Mines	1	—	8c	9c	3,000	5c	Dec	33c	Jan
Chesterville Mines	1	2.80	2.80	2.95	400	2.58	Dec	4.30	Jan
Chromium	1	1.10	1.10	1.15	600	75c	Jan	2.20	Apr
Citralum Malartic	1	5c	4½c	5c	12,000	4c	Dec	14½c	Feb
Coastal Oils	1	—	20c	21c	2,100	13c	Feb	50c	Jun
Cochonour Williams Gold	1	2.35	2.30	2.40	3,700	2.10	May	3.45	Feb
Cockshutt Plow	1	11½	11½	12	90	11	Dec	15	Feb
Coin Lake	1	—	29c	29c	700	24c	Dec	51c	Feb
Colomac Yellowknife	1	—	6c	7c	6,000	5	Dec	35	Jan
Coniages Mines	1	1.50	1.50	1.51	2,200	1.40	May	2	Sep
Coniagum Mines	1	1.00	95c	1.08	4,400	95c	Dec	1.56	Jan
Consolidated Bakeries	1	—	17	17	100	16¾	Oct	21	Feb
Consolidated Beattie Mines	2	83c	81c	85½c	22,600	65c	Jan	1.20	Nov
Consol Central Cadillac	1	—	22c	22c	1,000	18c	Oct	61c	Feb
Consolidated Homestead Oil	1	19c	16½c	19c	98,100	11½c	Dec	34c	Aug
Consolidated Mining & Smelting	1	99	94¾	99	1,841	78½	May	98	Dec
Consol Press class A	1	—	11	11	100	10½	Dec	13	Apr
Consumers Gas	100	—	151	152	25	147	Oct	174½	Jan
Conwest Exploration	1	1.00	96c	1.15	11,800	82c	Oct	1.90	Nov
Corrugated Paper Box preferred	100	—	103½	103½	5	103½	Dec	104½	Aug
Cosmos Imperial Mills	1	—	25	25	10	25	Dec	30½	Jan
Crestaurum Mines	1	27c	27c	28c	3,100	25c	Oct	55c	Jan
Crow's Nest Coal	100	42	42	42½	155	39½	May	45	Mar
Crowshore Patricia	1	13½c	13½c	14c	2,700	10½c	Dec	1.43	Feb
D'Aragon Mines	1	20c	16c	21c	16,500	9c	Aug	30c	Oct
Davies Petroleum	1	18c	15c	18c	5,000	8c	Jan	27c	Jun
Davis Leather class A	1	26½	26½	26½	115	26	Oct	31	Mar
Delinte Mines	1	—	1.56	1.64	700	1.46	Dec	2.44	Feb
Denison Nickel Mines	1	9c	8c	9¾c	9,100	6¾c	Dec	26c	Feb
Detra Red Lake	1	47c	45c	52c	6,300	36c	May	85c	Feb
Dexter Red Lake	1	—	35½c	41c	2,600	30c	May	75c	Sep
Dickenson Red Lake	1	80c	80c	86c	7,400	60c	Dec	1.70	Jan
Discovery Yellowknife	1	—	52c	58c	17,000	44c	Aug	98c	Feb
Distillers Seagrams common	2	20	19¼	20	935	14	May	21½	Dec
Diversified Mining	1	63c	60c	67c	19,500	41c	Dec	1.40	Nov
Dome Mines Ltd	1	20½	20	20½	720	18	Jan	25½	Sep
Dominion Bank	10	25½	25	25½	175	25	Apr	29½	Jan

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1917	
		Last	Low	High		Low	High
Dominion Coal preferred	25	---	19	19	5	13½	May
Dominion Foundry & Steel	1	27½	27½	28	1,205	26½	Dec
Dominion Magnesium	1	8	8	8	25	6½	Oct
Dominion Steel & Coal class B	25	18½	17½	18½	2,850	12½	May
Dominion Stores	1	26½	26½	26½	70	20	May
Dominion Tar & Chemical pfd	23.50	21½	20	22	340	20	Dec
Dominion Woollens	1	---	13½	13½	320	11	May
Donauda Mines	1	85c	84c	93c	34,700	64c	May
Dulams Gold Mines Ltd	1	20c	19c	21c	14,300	16½c	Dec
Duquesne Mining Co	1	65c	55c	65c	10,800	53c	Dec
Duvay Gold Mines	1	10c	10c	10½c	14,000	7½c	Dec
East Amphi Mines	1	33c	28c	33c	5,500	25c	Dec
East Crest Oil	1	9½c	8c	10c	34,750	5c	Jan
East Leduc Oil	1	42c	38c	43c	33,100	22c	Nov
East Malartic Mines	1	1.73	1.73	1.75	2,250	1.60	May
East Sullivan Mines	1	3.35	3.15	3.35	8,400	2.70	May
Eastern Steel	1	---	9½	9½	55	8½	May
Economic Invest Trust	25	---	38½	38½	15	37½	July
Easy Paper class A	20	---	19	19	75	19	Oct
Elder Mines	1	---	66c	70c	2,800	60c	Aug
Edona Gold Mines	1	84c	83c	94c	54,800	28c	May
El Sol Gold Mines	1	---	22c	24c	3,800	19c	Dec
English Electric class A	1	---	20	20	20	16½	Oct
Eureka Corp	1	4.40	3.85	4.40	26,827	1.96	July
Falconbridge Nickel	1	4.30	4.30	4.45	1,060	3.90	Sep
Famous Players	1	17½	17½	17½	55	16	Aug
Fanny Farmer Candy Shops	1	47	46½	47	125	46	Dec
Federal Grain preferred	100	100	100	100	135	95	Oct
Federal Kirkland	1	---	5½c	6c	1,000	5c	May
Fibre Products com	1	---	9	9	25	2	May
Preferred	10	---	8½	8½	700	6½	May
Fittings Ltd class A	1	---	12½	12½	25	11½	Dec
Fleet Mfg & Aircraft	1	---	3½	3½	200	2	Aug
Ford of Canada class A	1	22	20	22	2,600	19½	Jan
Francoeur Gold	1	---	15c	15c	1,500	12c	Dec
Freiman (A J) preferred	100	---	95	95	10	92	Dec
Frishner Exploration	1	2.25	2.20	2.25	1,870	2.05	May
Gatineau Power common	1	---	18½	19	85	16½	Apr
5% preferred	100	---	108	108	85	108	Dec
General Bakeries	1	3½	3½	3½	450	3½	Jun
General Steel Wares common	1	---	16½	16½	50	14½	Aug
Preferred	100	---	104	104	10	103½	Dec
Giant Yellowknife Gold Mines	1	6.00	5.90	6.00	3,172	5.40	May
Gillies Lake	1	---	12c	13½c	5,000	10c	July
Glenora Gold	1	---	3c	3½c	3,000	3c	Dec
Globe Oil	1	71c	67c	74c	69,200	42c	Sep
God's Lake Gold	1	1.05	1.00	1.11	60,300	57c	Jan
Golddale Mines	1	17c	17c	17c	1,000	16c	July
Gold Eagle Mines	1	---	5c	5c	1,400	4½c	Dec
Golden Arrow Mines	1	---	14c	14c	600	13c	Aug
Golden Manitou Mines	1	2.15	2.03	2.20	4,500	1.85	Dec
Goldhawk Porcupine	1	13½c	13½c	14½c	6,300	8c	Aug
Goldora Mines	1	---	8c	8c	2,500	7c	May
Goldvue Mines	1	25c	23c	25c	6,700	17c	May
Goodfish Mining	1	---	4c	4c	500	3c	Dec
Goodyear Tire common	1	---	103	106	15	95	July
Preferred	50	---	52½	52½	90	52	Dec
Gordon Mackay class A	1	10½	10½	10½	200	10½	Oct
Graham Bousquet	1	---	14c	14c	1,500	9½c	Aug
Grandoro Mines	1	---	13½c	13½c	5,500	10½c	May
Great Lakes Paper common	1	19	18½	19	2,885	13½	May
Class A preferred	1	43½	43½	44	280	43	Dec
Grull Wihksne	1	5c	5c	5c	500	7c	Dec
Guayana	1	---	75	75	5,055	70c	Dec
Gunnar Gold	1	28c	20c	30c	1,500	20c	Dec
Gypsum, Lime & Alabastine	1	---	15½	15½	55	13	May
Hahn Brass	1	8½	8½	8½	35	8½	Jun
Halliwell Gold	1	---	2½c	2½c	3,500	2c	May
Hamilton Cotton	1	---	15½	16	35	15	May
Hard Rock Gold Mines	1	30c	30c	33c	1,050	30c	Dec
Harding Carpets	1	10½	10½	11	420	9½	May
Harker Gold	1	12c	12c	12c	1,500	9½c	May
Harricana Gold Mines	1	7c	7c	8c	10,800	7c	May
Hasaga Gold	1	---	85c	89c	3,685	75c	Aug
Headway Red Lake	1	5c	5c	5c	3,000	5c	Dec
Heath Gold	1	10c	10c	11c	1,000	9c	Oct
Hedley Mascot	1	90c	88c	90c	2,500	86c	Dec
Heva Gold Mines	1	23c	22½c	24c	7,950	20½c	Dec
Highridge Mining	1	7½c	7c	8c	10,500	6½c	Dec
Highwood Sarcee	1	13c	12c	13c	3,500	8c	Jan
Hinde & Dauch	1	19½	19	19½	385	17	Oct
Hollinger Consolidated Gold Mines	5	11½	11½	11½	735	9.50	May
Home Oil	1	5.75	5.15	5.90	48,275	2.75	Jan
Hosco Gold Mines	1	40c	40c	45c	15,500	24½c	Aug
Howey Gold	1	---	29c	30c	4,650	28½c	Dec
Hudson Bay Mining & Smelting	1	46½	46	46½	115	40	Jan
Hugh Malartic	1	---	2½c	4c	4,000	2½c	Dec
Hunts Ltd class A	1	---	10½	11	155	10	July
Imperial Bank	10	26	26	26½	175	25	Apr
Imperial Oil	1	15½	15	15½	13,735	12½	Jan
Imperial Tobacco of Canada ordinary	5	14½	14½	14½	120	13½	Jan
Preferred	1	7½	7	7½	175	6½	Dec
Imperial Varnish common	1	17	17	17	40	14	Nov
Indian Lake Gold	1	6c	5½c	6½c	14,500	5c	Dec
Inspiration Mining	1	49c	49c	52c	2,800	46c	Aug
Int'l Metal class A	1	29½	29½	30	625	26	Mar
International Nickel Co common	1	33	32½	33½	3,430	31½	Dec
International Petroleum	1	15	14½	15	6,650	12½	Sep
International Uranium	1	47c	45c	56c	38,050	35c	July
Jackknife Gold	1	---	6c	8c	1,500	6c	Dec
Jack Waite Mining	1	---	9c	10c	3,000	8c	Dec
Jason Mines	1	15c	14½c	15½c	17,993	14c	July
Jellicoe Mines	1	7c	7c	7c	1,000	5c	Nov
Jourke Mines Ltd	1	45c	40c	45c	6,350	33c	July
Joliet Quebec Mines	1	---	42c	46½c	8,300	33c	May
Kayrand Mining	1	8c	8c	8c	4,000	6½c	Aug
Kelwren Gold	1	32c	32c	33½c	11,300	21c	May
Keno Hill	1	---	55c	57c	1,050	40c	Sep



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 2

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1947		STOCKS—	Par	Friday	Week's		Sales	Range for Year 1947					
		Last	Low	High		Shares	Low			High	Last	Low		High	Shares	Low	High		
Kenville Gold	1	50c	40c	50c	4,000	25c	Aug	51c	Dec	Pandora Cadillac	1	7c	8c	5,500	5 1/2 c	Dec	20c	Feb	
Kerr-Addison	1	14 1/8	14 1/8	14 1/8	1,755	12 1/2	Mar	17 1/2	Nov	Paramaque Mines	7	8c	9 1/2 c	8,500	7 1/2 c	Dec	23 1/2 c	Jan	
Kerr Lake	1	—	50c	50c	500	37c	Mar	95c	Aug	Parbec Malartic	1	—	4 1/2 c	4 1/2 c	2,500	3 1/2 c	Dec	12c	Jan
Kirkland Golden Gate	1	22c	20c	22c	15,850	14c	May	46c	Jan	Paymaster Cons Mines	1	46c	45c	46 1/2 c	4,000	42c	July	59c	Nov
Kirkland-Hudson	1	—	50c	60c	1,600	50c	July	1.05	Jan	Pen-Rey Gold Mines	1	16c	14c	18c	25,400	7 1/4 c	Aug	29c	Jan
Kirkland Lake	1	1.70	1.66	1.74	10,650	1.33	Jan	2.30	Nov	Perron Gold	1	—	80c	80c	1,000	75c	Dec	1.31	Feb
Kirkland Townsite	1	—	19c	20c	2,000	10c	Apr	32c	Oct	Piccadilly Porcupine	1	15c	12 1/2 c	15 1/2 c	107,566	7c	July	17c	Feb
Labatt (John)	1	—	24	24 1/4	100	23	July	26 1/2	Mar	Pickle Crow Gold Mines	1	—	2.30	2.40	885	2.25	Dec	3.30	Feb
Labrador Mining & Exploration	1	6.75	6.65	6.85	3,200	3.40	May	7.50	Aug	Pioneer Gold	1	3.30	3.20	3.30	2,750	3.20	Dec	4.40	May
Laguerre Gold Mines	1	5 1/2 c	5 1/2 c	6c	14,000	5c	Oct	61c	Feb	Porcupine Peninsular	1	—	15c	18c	5,500	12c	Dec	45c	Jun
Lake Dufault Mines	1	45c	42c	45c	3,700	35c	May	86c	Jan	Porcupine Reef Gold	1	56c	53c	56c	17,700	27c	May	60c	Dec
Lake Fortune Gold	1	4c	4c	4 1/2 c	2,500	4c	Apr	15c	Jan	Powell River	1	40	39 3/8	41	680	33 1/2 c	Jan	44 1/2 c	Nov
Lake Rowan	1	15c	12c	15c	10,000	12c	Oct	33c	Jan	Powell Rouyn Gold	1	—	85c	90c	11,200	75c	May	1.67	May
Lake Shore Mines	1	12 1/2	12 1/2	12 3/4	830	12 1/2	Dec	16 1/2	Nov	Voting trust certificates	1	—	82c	82c	7,900	71c	Jan	1.60	Feb
Lake Wasa Mining	1	66c	60c	66c	7,750	50c	Dec	1.25	Jan	Power Corp	1	—	14 1/2	14 1/2	65	11	Jun	15	Nov
La Luz Mines	1	—	3.00	3.00	200	2.80	Sep	4.50	Jan	Pressed Metals	1	12 3/4	12 1/2	12 3/4	140	9 1/2	May	14 1/2	Nov
Lamaque Gold	1	6.75	6.60	6.75	700	5.70	Feb	7.75	Nov	Preston East Dome	1	2.02	2.00	2.10	2,500	1.32	May	2.50	Nov
Lang & Sons	1	—	19 1/2	20	105	19	Dec	22	May	Purdy Mica Mines	1	—	6c	6 1/4 c	3,000	6c	Dec	20c	Jan
Lapa Cadillac	1	7c	6 1/2 c	7c	2,000	5c	Dec	13c	Jan	Purity Flour Mills common	10	—	10	10	20	10	Dec	14 1/4	May
Lapaska Mines	1	10c	10c	11c	8,600	9c	Dec	50c	Jan	Preferred	40	—	51 1/4	51 1/4	35	51	Dec	55	Jan
Larder "U" Mines	1	—	6 1/2 c	6 3/4 c	4,500	4c	May	17c	Jan	Quebec Manitou	1	70c	70c	70c	3,300	60c	July	1.20	Jan
Laura Secord Candy	3	—	18	18	80	16 1/2	Aug	21 1/4	Feb	Queenston Gold Mines	1	95c	85c	95c	873	64c	May	1.20	Aug
Lebel Oro Mines	1	4 1/4 c	4c	4 1/4 c	3,566	2 1/4 c	May	4 1/2 c	Feb	Queumont Mining	1	13 1/4	13 1/4	13 1/4	1,760	12 1/2	Dec	21 1/2	Jan
Leduc-West Oil	1	78c	75c	78c	6,500	39c	Dec	76c	Dec	Regcourt Gold	1	8c	8c	9c	13,500	7 1/2 c	Dec	80c	Feb
Leitch Gold Mines, Ltd.	1	1.22	1.22	1.25	980	1.16	Jun	1.45	Nov	Reno Gold	73c	—	12 1/2 c	12 1/2 c	1,000	7c	Jan	16c	Nov
Lexindin Gold	1	—	12c	12c	500	10c	Sep	34c	Jan	Richmac Gold (1936)	1	22c	21c	23c	7,000	17c	Nov	47c	Feb
Lingman Lake Gold Mines	1	50c	50c	60c	18,600	46c	Dec	1.32	Mar	Riverside Silk class A	1	32 1/2	32 1/2	32 1/2	40	31	Nov	38	Mar
Little Long Lac Gold Mines Ltd.	1	1.48	1.40	1.50	6,830	1.40	Dec	2.40	Feb	Robinson, Little com.	1	—	8 1/2	8 1/2	100	6 1/2	Apr	10 1/2	May
Lobiaw Groceries class A	1	30	30	36 3/4	135	23	Jun	33 3/4	Jan	Rocha Long Lac	1	—	6c	6c	2,500	5	May	12	Feb
Class B	1	28 3/4	28 3/4	29	105	26 3/4	Jun	31 1/2	Jan	Roxana Oils Co	1	42c	35c	43c	18,300	30c	Aug	1.03	Jan
Louvicourt Goldfields	1	1.42	1.36	1.46	9,400	1.27	Dec	3.60	Feb	Royal Bank	10	25 1/4	24 3/4	25 1/4	1,175	22 1/2	Apr	25	Jan
Lunward Gold Mines	1	—	20c	20c	500	16c	May	39c	Jan	Royalite Oil	1	17 1/4	17 1/4	17 1/2	325	12 1/2	Nov	21	Jun
Lynx Yellowknife	1	—	8c	8c	1,500	7c	Dec	28c	Jan	Roybar Chibougamau	1	—	8c	8c	1,800	8c	Dec	45c	Jun
Macassa Mines	1	2.99	2.99	3.10	1,300	2.80	Dec	4.20	Mar	Rupununi Mines	1	21c	20c	22c	12,300	17 1/4 c	Dec	38c	Sep
MacDonald Mines	1	1.90	1.80	2.00	17,850	1.70	Dec	4.85	Jan	Russell Industries common	1	14 1/2	14 1/2	14 1/2	80	11 1/2	Apr	15	July
Macfie Red Lake	1	12c	11c	13c	13,700	11c	Aug	39c	Feb	St Lawrence Corp common	1	—	16 1/4	16 1/4	25	9 1/4	Jan	19	Nov
MacLeod-Cocksutt Gold Mines	1	1.50	1.45	1.55	3,660	1.30	May	2.25	Feb	Class A preferred	50	—	44 1/2	45 1/2	235	32 1/4	May	50 1/2	Oct
MacMillan Export class A	1	—	9 1/4	9 1/4	100	9 1/4	Sep	10	Sep	St Lawrence Paper preferred	100	—	133	133	85	117	Apr	140	Oct
Class B	1	7 1/2	7 1/2	7 1/2	830	5 1/2	Sep	7 1/2	Nov	New 2nd preferred	1	41 1/2	41 1/2	41 1/2	50	—	—	—	—
Madsen Red Lake Gold Mines	1	3.10	3.10	3.20	4,600	2.80	May	4.00	Nov	San Antonio Gold Mines Ltd.	1	4.20	4.15	4.20	1,509	3.25	May	5.10	Nov
Magnet Consolidated Gold	1	—	31c	35c	7,300	23c	Dec	56c	July	Sand River Gold	1	—	11c	11c	500	6c	Aug	20c	Aug
Malartic Gold Fields	1	1.85	1.85	1.97	3,300	1.50	May	2.60	Nov	Sannorm Mines	1	16c	14 1/2 c	16 1/2 c	10,000	15c	Dec	30c	Oct
Manitoba & Eastern	1	—	3c	3c	5,000	2c	Dec	5 1/4 c	Feb	Scarfe class A	1	16 1/4	16 1/4	16 1/4	25	16	Sep	16 3/4	Oct
Maple Leaf Gardens	1	—	20	20	5	19 1/2	Oct	22 1/2	Jun	Senator Rouyn Ltd	1	63 1/2 c	60c	67c	13,600	31c	May	85c	Nov
Maple Leaf Milling	1	—	12 1/2	12 1/2	444	11 1/4	May	15	Nov	Shawinigan Water & Power	1	22	21 1/4	22	180	21	Dec	25 1/2	Jan
Marcus Gold	1	31c	26c	31c	10,350	21c	Dec	1.15	Jan	Preferred	1	—	48	48	20	47 3/4	Dec	50	Sep
Martin-McNeely	1	—	5 1/2 c	6 3/4 c	4,500	5 1/2 c	Dec	18c	Apr	Shawkey Mines	1	—	11c	11c	1,000	8 1/4	Dec	43	Jan
Massey-Harris common	1	18 3/8	18	18 3/8	1,050	14 1/2	May	21 1/4	Feb	Shea's Wpg Brewery "A"	1	—	10 1/2	10 1/2	55	10 1/2	Dec	13 3/4	Jan
Preferred	20	—	27 3/4	27 3/4	235	27	Nov	32	Feb	Sheep Creek Gold	50c	—	1.01	1.04					



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947		
			Low	High		Low	High	
Ventures, Ltd.	1	7.05	7.00	7.05	1,405	7.00	12 Feb	
Vicour Mines	1	—	10c	11c	1,400	10c	22c Mar	
Virginia Dare preferred	25	—	22 3/4	23	55	22 3/4	25 1/2 Jan	
Vulcan Oils	1	—	30c	30c	500	50	18 1/2 Mar	
Waite Amulet	—	—	4.55	4.65	2,285	4.20	4.95 Feb	
Walker (Hiram) (G & W)	—	26 1/2	26	26 1/2	1,295	21 1/2	28 1/2 Oct	
Waterous Ltd com.	—	—	11 1/2	12	150	7	12 Dec	
Wekusko Consol	1	18c	18c	19c	5,500	17c	50c Mar	
West Malartic Mines	—	—	10 1/2 c	10 1/2 c	500	7 1/2 c	23c Jun	
Westeel Products	—	28 3/4	28 1/2	28 3/4	15	30 1/2	23 1/2 May	
Western Grocers common	—	24	24	24	10	23	38 1/4 Feb	
Weston (Geo) com.	—	27 1/4	26 3/4	27 1/4	40	26 1/4	31 Mar	
Preferred	100	—	101	101	5	101	108 Jan	
Wiltsey-Coghlan Mines	1	—	10c	12c	4,500	7c	20c Aug	
Winchester Larder	1	10c	10c	10c	1,000	9c	29c Jan	
Wingalt Gold	1	10c	8c	11c	9,300	7c	21c Apr	
Winnipeg Electric common	—	23 3/4	23	24	11,765	13 1/4	24 Dec	
Preferred	100	97 1/2	97 1/2	97 1/2	55	96	101 July	
Winora Gold	1	—	6c	6c	1,000	20	6 Dec	
Wool Combing	5	24	24	24	100	19	25 3/4 Jan	
Wright-Hargreaves	—	2.75	2.65	2.75	4,920	2.69	3.50 Nov	
Yellorex Mines	1	—	18c	18c	1,700	17c	30c Jun	
Ymir Yankee Grl.	—	—	7c	8c	5,000	7c	19c Mar	
York Knitting common	—	—	16 1/2	17	85	13 1/2	17 Nov	

For footnotes see page 42.

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947		
			Low	High		Low	High	
Andian National	—	—	9	9	30	15	8 1/4 Dec	
British Columbia Pulp & Paper com.	—	—	85	90	315	43	98 1/2 Dec	
Brown Co common	1	6	6	6 1/2	1,210	3	7 1/2 Nov	
Preferred	100	—	108	109	45	67 1/2	112 1/2 Nov	
Canada & Dominion Sugar	—	18 3/4	18 3/4	18 3/4	50	18 1/4	23 1/2 May	
Canada Vinegars	—	12 3/4	12 1/2	12 3/4	150	15 1/4	12 1/4 Sep	
Canadian Industries common	—	—	22 3/4	22 3/4	100	21	25 1/4 Feb	
Canadian Western Lumber	2	3 3/4	3 3/4	3 3/4	2,100	2 1/2	4 Dec	
Consolidated Paper	—	19	19	19 3/4	1,780	14 1/2	21 1/2 Nov	
Dalhousie Oil	—	56c	49c	57c	7,570	32c	72c Jun	
DeHavilland Aircraft	—	18	18	19	40	13 1/2	26 Mar	
Disher Steel	—	—	2 1/2	2 1/2	63	4	2 1/2 Dec	
Dominion Bridge	—	—	31 1/2	31 1/2	25	30 1/4	37 Feb	
Dominion Textile new com.	—	—	11 1/2	11 1/2	90	11 1/2	12 1/4 Dec	
Donnacona Paper	—	23	22	23 1/2	820	14 3/4	27 Nov	
Foothills Oil	—	3.35	3.10	3.40	3,425	1.90	3.40 Dec	
Humberstone Shoe	—	—	21	21	30	21	24 1/2 Feb	
International Paper common	—	58 3/4	58 3/4	60	1,385	41	63 3/4 Nov	
Minnesota & Ontario Paper	—	—	23	23 3/4	1,345	15 1/4	24 1/4 Oct	
Oil Selections	—	6c	4 7/8 c	6c	2,950	8	4 Dec	
Pend Oreille	1	2.70	2.30	2.75	6,925	1.75	3.40 Jan	
Reliance Grain	—	23	20	23	125	23	15 1/2 Aug	
Southwest Petroleum	—	30c	30c	30c	100	22c	45c Jun	
Temiskaming Mining	1	—	8c	8c	2,000	6 1/2 c	12c Jan	

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
DECEMBER 26, 1947 TO JANUARY 1, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 26	Dec. 27	Dec. 29	Dec. 30	Dec. 31	
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	
Free	.251247*		.251247*	.251247*	.251247*	
Australia, pound	3.212133	Closed	3.212133	3.211966	3.211801	New Year
Belgian, franc	.022803		.022793	.022778	.022776	
Brazil, cruzero	.054406		.054406	.054406	.054406	
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	
Free	.887578		.894062	.892203	.892812	
Colombia, peso	.559800*		.569800*	.569800*	.569800*	
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	
Denmark, krone	.208604		.208604	.208604	.208604	
England, pound sterling	4.031250	Closed	4.031093	4.031093	4.030703	New Year
France (Metropolitan), franc	.008403		.008405	.008401	.008403	
India (British), rupee	.301779		.301779	.301754	.301767	
Mexico, peso	.205753		.205753	.205753	.205753	
Netherlands, guilder	.376609		.376665	.376365	.376554	
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	
Free	.885208		.891458	.890833	.890625	
New Zealand, pound	3.225000	Closed	3.225000	3.224833	3.224666	New Year
Norway, krone	.201595		.201595	.201595	.201595	
Portugal, escudo	.040160		.040119	.040113	.040104	
Spain, peseta	.091324		.091324	.091324	.091324	
Sweden, krona	.278264		.278264	.278264	.278264	
Switzerland, franc	.233628		.233628	.233628	.233628	
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	New Year
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	
Noncontrolled	.562040*		.562040*	.562040*	.562040*	

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Dec. 20, 1947	Increase (+) or decrease (—) since Dec. 24, 1947	Dec. 31, 1946
<b>Assets—</b>			
Gold certificates	20,805,170	+ 10,000	+ 3,217,993
Redemption fund for F. R. notes	687,249	— 68	— 106,867
Total gold ctf. reserves	21,492,419	+ 9,932	+ 3,111,126
Other cash	255,269	+ 11,868	— 12,621
Discounts and advances	147,047	— 135,739	— 16,032
Industrial loans	1,365	— 76	+ 815
Acceptances purchased	—	—	—
U. S. Govt. securities:			
Bills	11,619,475	— 167,260	— 3,125,568
Certificates	6,639,605	— 32,650	— 656,407
Notes	1,476,550	+ 35,200	+ 1,121,250
Bonds	2,670,963	+ 970,370	+ 1,926,573
Total U. S. Govt. securities	22,815,593	+ 715,260	— 734,093
Total loans and securities	22,764,005	+ 579,445	— 749,309
Due from foreign banks	95	—	—
F. R. notes of other banks	138,916	+ 9,628	— 24,469
Uncollected items	2,866,182	— 327,362	+ 266,609
Bank premises	33,226	— 16	+ 820
Other assets	113,680	+ 12,048	+ 65,231
<b>Total assets</b>	<b>47,663,792</b>	<b>+ 295,543</b>	<b>+ 2,657,379</b>
<b>Liabilities—</b>			
Federal Reserve notes	24,889,064	— 95,385	— 56,240
Deposits:			
Member bank—reserve acct.	17,981,126	+ 604,144	+ 1,842,248
U. S. Treasurer—gen. acct.	831,540	— 97,373	+ 438,671
Foreign	425,859	— 35,658	— 82,157
Other	542,056	+ 36,261	+ 228,418
Total deposits	19,780,581	+ 507,374	+ 2,427,180
Deferred availability items	2,248,205	— 119,147	+ 228,309
Other liab., incl. accrued divs.	22,285	+ 94	+ 12,893
<b>Total liabilities</b>	<b>46,940,135</b>	<b>+ 292,936</b>	<b>+ 2,612,142</b>
<b>Capital Accounts—</b>			
Capital paid in	195,501	+ 146	+ 8,671
Surplus (Section 7)	439,823	—	—
Surplus (Section 13b)	27,455	—	—
Other capital accounts	60,878	+ 2,461	+ 36,566
<b>Total liabilities &amp; cap. accts.</b>	<b>47,663,792</b>	<b>+ 295,543</b>	<b>+ 2,657,379</b>
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	48.1%	— 0.4%	+ 4.6%
Contingent liability on bills purchased for foreign correspondents	2,489	+ 34	— 4,058
Commitments to make industrial loans	7,456	— 231	— 858



## OVER-THE-COUNTER MARKETS

Quotations for Friday, January 2

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.03	5.53		Loomis Sayles Mutual Fund.....*	94.96	96.80	
Affiliated Fund Inc.....1 1/4	4.08	4.47		Loomis Sayles Second Fund.....10	45.26	46.18	
Amerex Holding Corp.....10	26 1/4	28 1/4		Managed Funds—			
American Business Shares.....1	3.81	4.17		Automobile shares.....	3.87	4.27	
Associated Standard Oilstocks				Business Equipment shares.....	3.94	4.34	
Shares series A.....2	8 1/4	9 1/2		Drug shares.....	3.51	3.87	
Axe-Houghton Fund Inc.....1	7.52	8.13		Electrical Equipment shares.....	4.46	4.92	
Axe-Houghton Fund B.....5	15.13	16.45		General Industries shares.....	4.57	4.71	
Beneficial Corp.....1	4 1/4	5 1/4		Home Furnishings shares.....	4.38	4.83	
Blair & Co.....1	3 1/2	4 1/4		Non-Ferrous Metals.....	3.77	4.16	
Bond Inv Tr of America.....	92.64	98.61		Paper shares.....	4.36	4.81	
Boston Fund Inc.....5	19.76	21.36		Petroleum shares.....	4.72	5.20	
Bowling Green Fund Inc.....10c	8.28	8.29		Steel shares.....	4.44	4.89	
Broad Street Invest Co Inc.....5	16.53	17.87		Manhattan Bond Fund Inc.....			
Bullock Fund Ltd.....1	17.50	19.17		Common.....10c	7.31	8.01	
Canadian Inv Fund Ltd.....1	3.75	5.00		Mass Investors Trust.....1	25.42	27.48	
Century Shares Trust.....*	28.44	30.58		Mass Investors 2d Fund.....1	11.54	12.48	
Chemical Fund.....1	13.79	14.92		Mutual Invest Fund Inc.....10	13.74	15.02	
Christiana Securities com.....1002.970	3.070			Nation-Wide Securities.....			
Preferred.....100	136	142		Balanced shares.....1	13.23	14.20	
Commonwealth Invest.....1	5.66	6.15		National Investors Corp.....1	9.41	10.19	
Delaware Fund.....1	14.99	16.20		National Security Series—			
Dividend Shares.....25c	1.47	1.61		Bond series.....	6.63	7.28	
Eaton & Howard—				Low Priced Bond Series.....	6.40	7.03	
Balanced Fund.....1	23.67	25.31		Preferred Stock Series.....	7.27	8.03	
Stock Fund.....1	15.01	16.05		Income Series.....	4.46	4.93	
Fidelity Fund Inc.....	23.53	24.44		Speculative Series.....	3.14	3.50	
Financial Industrial Fund Inc 1c	1.83	2.06		Stock Series.....	5.29	5.88	
First Boston Corp.....10	28 1/2	30 1/2		Industrial Stock Series.....	6.19	6.90	
First Mutual Trust Fund.....	5.21	5.80		Selected Group Series.....	3.82	4.25	
Fundamental Investors Inc.....2	13.70	15.01		Low Priced Com Stock Series.....	3.70	4.17	
Fundamental Trust shares A.....2	5.84	6.71		New England Fund.....1	14.82	15.89	
General Capital Corp.....*	42.13	45.30		New York Stocks Inc—			
General Investors Trust.....1	5.18	5.55		Agriculture.....	10.41	11.41	
Group Securities—				Automobile.....	6.66	7.30	
Agricultural shares.....	7.29	7.91		Aviation.....	7.23	7.92	
Automobile shares.....	6.25	6.78		Bank stock.....	9.50	10.41	
Aviation shares.....	5.08	5.52		Building supply.....	9.23	10.12	
Building shares.....	8.48	9.19		Chemical.....	10.70	11.73	
Chemical shares.....	6.46	7.01		Corporate bond series.....	10.52	11.16	
Electrical Equipment.....	10.40	11.27		Diversified Investment Fund.....	12.27	13.45	
Food shares.....	5.31	5.77		Diversified preferred stock.....	10.72	11.75	
Food administered shares.....	7.41	8.09		Diversified Industry.....	10.79	11.82	
General bond shares.....	7.40	8.03		Electrical equipment.....	7.95	8.71	
Industrial Machinery shares.....	7.48	8.11		Insurance stock.....	9.69	10.62	
Institutional bond shares.....	9.24	9.70		Machinery.....	10.84	11.88	
Investing.....	7.45	8.08		Merchandising.....	9.44	10.35	
Low Price shares.....	6.48	7.03		Metals.....	8.19	8.98	
Merchandise shares.....	7.40	8.03		Oils.....	15.80	17.32	
Mining shares.....	5.12	5.36		Pacific Coast Invest Fund.....	11.22	12.30	
Petroleum shares.....	7.92	8.59		Public Utility.....	5.55	6.08	
Railroad Bond shares.....	2.39	2.61		Railroad.....	5.67	6.21	
RR Equipment shares.....	4.37	4.75		Railroad equipment.....	7.06	7.74	
Railroad stock shares.....	4.71	5.12		Steel.....	8.41	9.22	
Steel shares.....	5.09	5.53		Tobacco.....	10.43	11.43	
Tobacco shares.....	4.17	4.53		Petroleum & Trading.....5	20		
Utility shares.....	4.61	5.01		Putnam (Geo) Fund.....1	14.74	15.85	
Income Foundation Fund.....10c	1.63	1.68		Republic Invest Fund.....1	3.16	3.47	
Incorporated Investors.....5	21.79	23.56		Russell Berg Fund Inc.....1	25.50	27.42	
Institutional Securities Ltd—				Scudder, Stevens & Clark			
Aviation Group shares.....	8.10	8.88		Fund Inc new.....	49.40		
Bank Group shares.....	75c	83c		Selected Amer Shares.....2 1/2	10.95	11.85	
Insurance Group shares.....	x91c	1.01		Sovereign Investors.....1	6.44	7.05	
Stock and Bond Group shares.....	13.78	15.09		Standard Utilities.....10c	68c	76c	
Investment Co of America.....10	26.41	28.71		State Street Investment Corp.*	44.00	47.00	
Invest Management Fund Inc.....1	13.65	13.95		Trusted Industry Shares.....25c	78c	87c	
Keystone Custodian Funds—				Union Bond Fund series A.....	20.64	21.28	
B-1 (Investment Bonds).....1	27.10	28.32		Series B.....	17.39	19.02	
B-2 (Medium Grade Bds).....1	23.36	25.48		Series C.....	5.93	6.49	
B-3 (Low Priced Bonds).....1	15.97	17.43		Union Common Stock Fund B.1	7.61	8.32	
B-4 (Speculative Bonds).....1	9.03	9.86		Union Preferred Stock Fund.....1	19.75	21.59	
K-1 (Income pfd Stocks).....1	17.11	18.67		Wall Street Investing Corp.....1	9.44	9.63	
K-2 (Appreciation pfd Stks).....1	20.55	22.42		Wellington Fund.....1	16.69	18.22	
S-1 (Quality common Stks).....1	26.35	28.75		Whitehall Fund Inc.....1	15.25	16.40	
S-2 (Income com Stocks).....1	13.84	15.11		World Investment Trust.....1	7.28	7.98	
S-3 (Appreciation com Stks).....1	12.37	13.50		Unit Type Trusts—			
S-4 (Low Priced com Stks).....1	4.53	4.95		Diversified Trust Shares.....	6.67	7.65	
Knickerbocker Fund.....1	5.23	5.82		Series E.....2.50	2.39	2.71	
				Independence Trust Shares.....*			
				North Amer Trust Shares.....			
				Series 1955.....1	3.38		
				Series 1956.....1	2.70		

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	24	25 3/4	Fulton Trust.....	100	150	165
Bank of New York.....	100	340	355	Grace National.....	100	185	200
Bankers Trust.....	10	37	39	Guaranty Trust.....	100	255	264
Brooklyn Trust.....	100	99	104	Irving Trust.....	10	15 1/4	16 1/4
Central Hanover Bank & Trust.....	20	88 3/4	91 3/4	Kings County Trust.....	100	14.40	14.80
Chase National Bank.....	15	34 1/4	36 1/4	Lawyers Trust.....	25	48	51
Chemical Bank & Trust.....	10	39 3/4	41 1/4				
Commercial National Bank & Trust Co.....	20	39	41	Manufacturers Trust Co.....	20	47 3/4	49 3/4
Continental Bank & Trust.....	10	15 1/4	16 1/4	Morgan (J P) & Co Inc.....	100	228	234
Corn Exchange Bank & Trust.....	20	53 1/4	55 1/4	National City Bank.....	12 1/2	39	41
Empire Trust.....	50	72	75	New York Trust.....	25	84 1/4	87 1/4
Federation Bank & Trust.....	10	14	17	Public Nat'l Bank & Trust.....	17 1/2	37 3/4	39 3/4
Fiduciary Trust.....	10	37 1/2	39 1/2	Sterling National.....	25	75	78
First National Bank.....	100	1,235	1,295	Title Guarantee & Trust.....	12	10	11
				United States Trust.....	100	600	630

## Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/4% Oct. 1, 1950-1948.....	99.24	100	1 1/4% Apr. 15, 1948.....	99.30	100.2
1 1/4% May 1, 1952-1950.....	97	97.24	1 1/4% Sept. 15, 1948.....	99.28	100
1 1/4% Jan. 1, 1953-1951.....	98.8	98.20	Other Issues		
2 1/4% Feb. 1, 1955-1953.....	101.8	101.20	Panama Canal 3s.....1961	121	122 1/4

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	Bid	Ask
1 1/2% Sept. 15, 1948.....	1 1/2%	100.3295	.3433	Certificates of Indebtedness—			
1 1/2% Oct. 1, 1948.....	1 1/2%	99.9830	.9977	1 1/2% June 1, 1948.....	99.9716	.9839	
1 1/2% Jan. 1, 1948.....	1 1/2%	100.0331	.0527	1 1/2% July 1, 1948 Series F.....	99.9567	.9713	
				1 1/2% July 1, 1948 Series G.....	99.9571	.9716	
				1 1/2% July 1, 1948 Series H.....	99.9574	.9720	
				1 1/2% Oct. 1, 1948 Series J.....	99.9833	.9980	
				1 1/2% Oct. 1, 1948 Series K.....	99.9840	.9986	
				1 1/2% Jan. 1, 1949.....	100.0246	.0443	

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	99	101	Common.....	28 1/4	30 1/4
Conv Income 4 1/2s.....2019	84 1/4	86 1/4	5% preferred.....100	66	68

## Insurance Companies

Aetna Casual & Surety.....10	Par	Bid	Ask	Home.....5	Par	Bid	Ask
Aetna Insurance.....10	82	85		Insur Co of North America.....10	95 1/2	98 1/2	
Aetna Life.....10	47 1/2	50		Jersey Insurance of N Y.....20	32 1/2	35 1/2	
Agricultural.....25	58 1/2	61 1/2		Maryland Casualty common.....1	12 1/4	13 1/4	
American Alliance.....10	17 1/4	19		Prior preferred.....10	44	47	
American Automobile.....4	34 1/2	37		Convertible preferred.....5	19 1/4	20 1/4	
American Casualty.....5	11 1/2	12 1/2		Massachusetts Bonding.....5	28 1/4	30 1/4	
American Equitable.....5	15	16 1/2		Merchant Fire Assur.....5	26 1/4	28 1/4	
American Fidelity & Casualty.....5	10 1/2	12		Merch & Mfrs Fire N Y.....4	5	6	
American of Newark.....2 1/2	15 1/4	16 1/2		National Casualty (Detroit).....10	24 1/2	26 1/2	
American Re-Insurance.....10	28 1/2	30 1/2		National Fire.....10	42	44 1/2	
American Reserve.....10	17 1/2	19 1/2		National Liberty.....2	5	5 1/4	
American Surety.....25	52	54 1/2		National Union Fire.....5	31	33	
Automobile.....10	27 1/2	30 1/2		New Amsterdam Casualty.....2	26 1/2	28 1/2	
Baltimore American.....2 1/2	4 1/4	5 1/4		New Brunswick.....10	19	21	
Bankers & Shippers.....25	67	70		New Hampshire Fire.....10	42	45	
Boston.....10	64	67		New York Fire.....5	10 1/2	12	
Camden Fire.....5	17 1/4	19 1/4		North River.....2.50	22 1/2	24 1/4	
City of New York.....10	16	18		Northeastern.....5	6 1/4	7 1/4	
Connecticut General Life.....10	70 1/2	73 1/2		Northern.....12.50	69	72	
Continental Casualty.....10	50	52		Pacific Fire.....25	96	100	
Crum & Forster Inc.....10	28	30		Pacific Indemnity Co.....10	49	52	
Employees Group.....*	29 1/2	31 1/2		Phoenix.....10	78	81	
Employers Reinsurance.....10	68	71		Preferred Accident.....5	3	3 1/4	
Federal.....10	48	51		Providence-Washington.....10	31 1/4	33 1/4	
Fidelity & Deposit of Md.....20	146	151		Reinsurance Corp (N Y).....2	4 1/4	5 1/2	
Fire Assn of Phila.....10	44 1/2	47 1/2		Republic (Texas).....10	27	29	
Fireman's Fd of San Fran.....10	92	95		Revere (Paul) Fire.....10	19 1/4	21 1/4	
Firemen's of Newark.....5	12 1/4	12 1/2		St Paul Fire & Marine.....12 1/2	68	71	
Franklin Fire.....5	17 1/4	18 1/4		Seaboard Surety.....10	47	49 1/2	
General Reinsurance Corp.....10	23 1/4	25 1/4		Security New Haven.....10	23	25	
Gibraltar Fire & Marine.....10	16	18		Sprgfield Fire & Marine.....10	41 1/4	43 1/4	
Glens Falls Fire.....5	41 1/2	43 1/2		Standard Accident.....10	29 1/2	31 1/2	
Globe & Republic.....5	6 1/4	7 1/4		Travelers.....100	505	520	
Globe & Rutgers Fire com.....15	18	22		U S Fidelity & Guaranty Co.....2	47 1/2	49 1/2	
2nd preferred.....15	73	78		U S Fire.....4	46	49	
Great American.....5	26	27 1/2		U S Guarantee.....10	65 1/2	69 1/2	
Hanover.....10	23 1/4	25 1/2		Westchester Fire.....2.50	32 1/2	34	
Hartford Fire.....10	105	109					
Hartford Steamboiler Inspect.....10	29	32					

## Recent Security Issues

Bonds—		Bid	Ask	Stocks—	Par	Bid	Ask
Arkansas Pow & Lt 2½s.....	1977	94	96	Harbor Plywood.....	1	10¼	10½
Cleveland Elec Ill 3s.....	1972	101¾	102½	Kentucky Utilities 4¾% pfd.....	100	99½	101
Cudahy Packing 2½s.....	1967	93	94½				
Delaware Pow & Lt 3½s.....	1977	101¾	102¾	New England Gas & Elec—			
				4½% preferred.....	100	90	93
Firestone Tire & Rub 2½s.....	1972	94½	95½				
Florida Power & Lt 3s.....	1977	97	98½	Pennsylvania Electric—			
Georgia Power & Lt 3½s.....	1977	102	--	3.70% preferred.....	100	85	89
				Fitney Bowes 4¼% pfd.....	50	54	56
Kentucky Utilities 3s.....	1977	98	99	Public Service (Indiana)—			
Ohio Public Service 2½s.....	1976	93	94½	3.50 preferred.....	100	72	75
Pacific Pwr & Light 3½s.....	1977	96	97½	Robertshaw-Fitn Controls com.....	1	7½	8¾
Philadelphia El Pwr 2½s.....	1975	93	95	4¾% preferred.....	25	22	24
Toledo Edison Co 2½s.....	1977	95	97	Speer Carbon Co.....	•	13	14
Stocks—	Par	Bid	Ask	Tennessee Gas Transmn Co.—			
American Cladmetals.....	1	1½	--	4¾% preferred.....	100	94	94¾
Appalachian Electric Power—							
4½% preferred.....	100	100	101	Texas Eastern Transmission.....	•	9	9¼
Birmingham Elec \$4.20 pfd.....	100	84	87	Tucker Corp "A".....	1	5	5¼
Connecticut Light & Power—							
\$1.90 preferred.....	•	45	47	West Disinfecting common.....	50c	14	--
\$2 preferred.....	•	47	49	\$5 preferred.....	•	9½	99



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 140% above those of the corresponding week last year. Our preliminary total stands at \$14,913,712,875 against \$13,077,678,281 for the same week in 1947. At this center there is a gain for the week ended Friday of 34.6%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended Jan. 3	1948	1947	%
New York	\$7,884,402,630	\$5,857,942,080	+34.6
Chicago	566,601,303	550,410,042	+2.9
Philadelphia	814,000,000	650,000,000	+25.2
Boston	456,218,074	373,207,323	+22.2
Kansas City	239,958,193	205,240,010	+16.9
St. Louis	260,700,000	230,000,000	+13.3
San Francisco	257,434,000	302,401,000	-14.9
Pittsburgh	251,144,937	198,392,784	+26.6
Cleveland	277,117,944	221,894,709	+24.9
Baltimore	190,791,125	138,512,802	+37.7
Ten cities, five days	\$11,198,368,206	\$8,728,090,750	+28.3
Other cities, five days	2,759,477,039	1,984,693,420	+39.0
Total all cities, five days	\$13,957,845,242	\$10,712,694,170	+30.3
All cities, one day	955,867,633	2,364,984,111	-59.6
Total all cities for week	\$14,913,712,875	\$13,077,678,281	+14.0

\*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Dec. 27. For that week there was an increase of 9.4%, the aggregate of clearings for the whole country having amounted to \$13,854,968,658 against \$12,658,985,881 in the same week in 1946. Outside of this city there was a gain of 9.4%, the bank clearings at this center having recorded a loss of 4.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the total are smaller by 3.6%, but in the Boston Reserve District the totals are larger by 14.2% and in the Philadelphia Reserve District by 11.6%. In the Cleveland Reserve District the totals show an improvement of 16.5%, in the Richmond Reserve District of 15.9% and in the Atlanta Reserve District of 15.2%. The Chicago Reserve District has to its credit a gain of 9.8%, the St. Louis Reserve District of 20.4% and the Minneapolis Reserve District of 17.8%. In the Kansas City Reserve District the totals register an expansion of 13.3%, in the Dallas Reserve District of 23.8% and in the San Francisco Reserve District of 21.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Dec. 27	1947	1946	Inc. or Dec. %	1945	1944
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	525,669,454	460,228,810	+14.2	413,874,094	391,363,819
2d New York—12 "	6,955,860,385	7,216,590,636	-3.6	6,245,908,970	6,469,779,073
3d Philadelphia—11 "	871,646,200	780,919,350	+11.6	622,876,700	636,580,597
4th Cleveland—7 "	813,030,908	697,975,005	+16.5	556,099,197	566,097,832
5th Richmond—6 "	384,962,861	332,158,371	+15.9	272,842,595	267,560,499
6th Atlanta—10 "	622,723,178	540,582,879	+15.2	382,920,315	361,930,158
7th Chicago—17 "	869,338,880	791,465,525	+9.8	597,132,241	638,850,691
8th St. Louis—4 "	477,803,375	396,770,712	+20.4	283,398,853	286,798,127
9th Minneapolis—7 "	219,361,756	271,122,707	+17.8	203,075,521	193,290,468
10th Kansas City—10 "	437,863,659	386,417,569	+13.3	262,209,192	254,749,886
11th Dallas—6 "	265,415,464	214,353,178	+23.8	147,173,201	137,072,654
12th San Francisco—10 "	691,069,362	570,401,139	+21.2	494,009,136	487,638,103
Total—112 cities	13,854,968,658	12,658,985,881	+9.4	10,481,520,015	10,691,711,907
Outside New York City	7,140,363,903	5,652,374,171	+26.3	4,410,536,216	4,393,821,674

We now add our detailed statement showing the figures for each city for the week ended Dec. 27 for four years:

Week Ended Dec. 27					
Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,545,025	1,534,929	+0.7	1,074,831	665,123
Portland	3,871,206	3,618,995	+7.0	3,106,566	3,966,208
Massachusetts—Boston	446,015,889	390,333,168	+14.3	356,853,007	332,883,458
Fall River	1,781,567	1,466,611	+21.5	1,076,682	1,020,584
Lowell	1,068,936	749,546	+42.6	588,687	325,000
New Bedford	1,392,001	1,748,951	-20.4	1,306,717	1,289,732
Springfield	6,591,405	5,637,658	+16.9	4,471,143	4,501,241
Worcester	5,060,964	4,594,559	+10.2	3,721,638	3,418,449
Connecticut—Hartford	24,432,703	19,755,848	+23.7	15,564,289	14,955,803
New Haven	10,316,288	8,255,443	+25.0	6,668,510	5,835,842
Rhode Island—Providence	22,377,500	21,420,000	+4.5	18,555,100	21,681,600
New Hampshire—Manchester	1,215,970	1,113,102	+9.2	886,924	820,779
Total (12 cities)	525,669,454	460,228,810	+14.2	413,874,094	391,363,819
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	17,078,220	7,180,266	+137.9	20,257,434	9,194,524
Binghamton	2,293,315	2,087,496	+9.9	1,516,283	1,386,543
Buffalo	78,630,978	68,222,402	+15.3	53,749,634	55,879,000
Elmira	1,529,990	1,349,500	+13.4	781,652	1,066,482
Jamestown	1,882,961	1,263,928	+49.0	930,588	930,474
New York	6,714,604,755	7,006,611,710	-4.2	6,070,983,799	6,297,890,233
Rochester	18,475,136	16,121,885	+14.6	12,917,273	12,748,911
Syracuse	11,248,968	8,105,940	+38.8	6,371,633	6,093,386
Connecticut—Stamford	13,904,367	9,459,994	+47.0	7,093,025	6,240,317
New Jersey—Montclair	657,953	612,591	+7.4	461,611	402,096
Newark	42,568,068	35,217,512	+20.9	29,595,250	31,370,904
Northern New Jersey	52,985,674	60,357,412	-12.2	41,250,788	46,576,203
Total (12 cities)	6,955,860,385	7,216,590,636	-3.6	6,245,908,970	6,469,779,073

Week Ended Dec. 27					
	1947	1946	Inc. or Dec. %	1945	1944
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	947,495	1,063,304	-10.9	574,658	498,564
Bethlehem	1,204,435	931,175	+29.4	839,962	973,899
Chester	1,162,170	699,416	+66.2	562,531	723,812
Lancaster	2,866,578	2,208,983	+29.8	1,649,304	1,765,297
Philadelphia	836,000,000	751,000,000	+11.3	602,000,000	619,000,000
Reading	2,936,328	2,232,580	+31.5	1,530,430	1,724,878
Scranton	4,393,008	3,809,633	+15.3	2,791,500	2,412,502
Wilkes-Barre	2,075,079	2,631,409	-21.1	1,592,724	1,521,390
York	4,073,915	3,283,125	+24.1	1,588,381	2,120,355
Delaware—Wilmington	8,516,569	6,556,320	+29.9	4,120,997	—
New Jersey—Trenton	7,470,623	6,503,405	+14.9	5,626,213	5,839,900
Total (11 cities)	871,646,200	780,919,350	+11.6	622,876,700	636,580,597

Week Ended Dec. 27					
	1947	1946	Inc. or Dec. %	1945	1944
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	6,057,886	5,076,200	+19.3	3,723,326	3,617,999
Cincinnati	165,420,931	146,926,846	+12.6	107,487,792	115,171,368
Cleveland	312,480,007	262,871,991	+18.9	205,695,876	228,140,946
Columbus	22,924,100	21,816,900	+5.1	16,028,800	14,817,800
Mansfield	3,697,209	3,306,637	+11.8	3,011,530	2,352,939
Youngstown	5,563,782	4,565,490	+21.9	3,544,326	3,909,176
Pennsylvania—Pittsburgh	296,886,991	253,410,941	+17.2	216,607,547	198,087,832
Total (7 cities)	813,030,906	697,975,005	+16.5	556,099,197	566,097,832

Week Ended Dec. 27					
	1947	1946	Inc. or Dec. %	1945	1944
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,367,777	2,042,253	+15.9	1,390,927	1,308,628
Virginia—Norfolk	10,164,000	8,341,000	+21.9	6,424,000	6,654,000
Richmond	111,687,743	100,073,334	+11.6	79,461,020	81,230,154
South Carolina—Charleston	2,787,352	2,365,614	+17.8	1,847,759	2,065,996
Maryland—Baltimore	190,598,043	165,827,260	+14.9	135,142,678	138,777,713
District of Columbia—Washington	67,357,946	53,508,910	+25.9	48,576,211	37,524,008
Total (6 cities)	384,962,861	332,158,371	+15.9	272,842,595	267,560,499

Week Ended Dec. 27					
	1947	1946	Inc. or Dec. %	1945	1944
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	19,079,515	15,900,918	+20.0	11,624,946	12,600,684
Nashville	58,346,584	52,402,486	+11.3	36,616,302	31,851,103
Georgia—Atlanta	259,700,000	207,100,000	+25.4	140,400,000	137,200,000
Augusta	3,586,774	3,576,505	+0.3	2,197,132	2,492,849
Macon	2,500,000	2,314,401	+8.2	2,314,401	2,621,303
Florida—Jacksonville	81,616,150	76,252,621	+7.0	54,923,390	44,533,181
Alabama—Birmingham	82,309,103	73,530,154	+11.9	52,686,584	48,758,237
Mobile	5,663,279	4,766,958	+18.8	3,756,781	4,499,674
Mississippi—Vicksburg	336,219	297,024	+13.2	189,301	333,802
Louisiana—New Orleans	109,585,554	104,441,812	+4.9	78,211,478	77,039,325
Total (10 cities)	622,723,178	540,582,879	+15.2	382,920,315	361,930,158

Week Ended Dec. 27					
	1947	1946	Inc. or Dec. %	1945	1944
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,228,094	1,871,679	-34.4	749,355	567,065
Grand Rapids	9,555,308	7,326,164	+30.4	5,157,784	5,112,356
Lansing	4,734,985	3,743,005	+26.5	2,174,730	4,074,468
Indiana—Fort Wayne	6,938,451	4,316,799	+60.7	3,848,342	3,030,092
Indianapolis	42,867,000	39,710,000	+8.0	28,404,000	29,200,000
South Bend	5,009,399	6,179,869	-18.9	4,178,619	4,614,491
Terre Haute	12,380,934	10,575,601	+17.2	9,274,638	9,397,877
Wisconsin—Milwaukee	49,376,764	45,357,102	+8.9	35,318,937	35,231,053
Iowa—Cedar Rapids	3,101,381	2,956,757	+4.9	2,148,763	1,696,006
Des Moines	24,480,306	23,629,425	+3.6	18,125,855	15,654,825
St. Louis City	11,862,540	9,804,371	+21.0	6,421,166	5,851,033
Illinois—Bloomington	1,013,704	790,641	+28.2	539,809	526,812
Chicago	676,374,040	618,756,579	+9.3	469,091,609	512,591,850
Decatur	3,030,886	2,846,946	+6.5	1,610,914	1,671,003
Peoria	9,510,610	7,281,282	+30.6	5,665,343	6,095,819
Rockford	4,932,173	3,699,965	+33.3	2,665,393	2,041,468
Springfield	2,933,295	2,620,340	+11.9	1,756,984	1,565,467
Total (17 cities)	869,338,880	791,465,525	+9.8	597,132,241	638,850,691

Week Ended Dec. 27					
	1947	1946	Inc. or Dec. %	1945	1944
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	267,000,000	212,700,000	+25.5	168,000,000	168,800,000
Kentucky—Louisville	119,861,256	98,903,471	+21.2	66,906,834	74,472,906
Tennessee—Memphis	88,908,339	83,558,205	+6.4	47,496,484	42,617,283
Illinois—Quincy	2,033,780	1,609,036	+26.4	995,535	907,938
Total (4 cities)	477,803,375	396,770,712	+20.4	283,398,853	286,798,127

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,168,366	5,106,706	+ 1.2	5,181,507	3,826,691
Minneapolis	215,438,046	186,303,918	+ 15.6	139,838,722	135,963,430
St. Paul	80,149,448	62,802,161	+ 27.6	46,755,308	43,633,710
North Dakota—Fargo	5,748,989	4,549,842	+ 26.4	3,332,426	3,191,795
South Dakota—Aberdeen	2,734,093	2,493,185	+ 10.4	1,477,174	1,242,004
Montana—Billings	3,293,288	2,500,972	+ 31.7	1,696,216	1,005,630
Helena	6,811,528	7,365,923	— 7.5	4,794,166	4,427,208
Total (7 cities)	319,361,756	271,122,707	+ 17.8	203,075,521	193,290,468



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 24: An increase of \$204,000,000 in loans, decreases of \$287,000,000 in holdings of United States Government obligations, \$283,000,000 in demand deposits adjusted, and \$397,000,000 in demand deposits credited to domestic banks, and an increase of \$142,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$47,000,000 in New York City, \$25,000,000 in the Boston District, and \$100,000,000 at all reporting member banks, and decreased \$14,000,000 in the Dallas District. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$76,000,000.

Holdings of United States Government bonds decreased in all districts, the principal decreases being \$4,000,000 in the Boston District, \$22,000,000 in New York City, and \$18,000,000 in the Kansas City District; the decrease at all reporting member banks was \$117,000,000. Holdings of Treasury bills, Treasury certificates of indebtedness, and Treasury notes decreased \$68,000,000, \$26,000,000 and \$76,000,000, respectively.

Demand deposits adjusted decreased \$68,000,000 in the Cleveland District, \$56,000,000 in the San Francisco District, and \$43,000,000 in the Atlanta District. Time deposits increased \$27,000,000. United States Government deposits increased \$82,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$113,000,000 in New York City, \$22,000,000 in the Cleveland District, and \$142,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)			Inc. (+) or Dec. (-) Since		
	Dec. 24, 1947	Dec. 17, 1947	Dec. 24, 1946			
<b>Assets—</b>						
Loans and investments—total	65,305	— 89	+ 789			
Loans—total	23,722	+ 204	+ 4,073			
Commercial, industrial, and agricultural loans	14,719	+ 100	+ 3,292			
Loans to brokers and dealers for purchasing or carrying:						
U. S. Government obligations	407	+ 76	— 537			
Other securities	634	— 12	+ 11			
Other loans for purchasing or carrying:						
U. S. Government obligations	404	+ 1	— 373			
Other securities	490	—	— 4			
Real estate loans	3,446	+ 17	+ 974			
Loans to banks	1,299	+ 16	+ 5			
Other loans	3,429	+ 6	+ 695			
Treasury bills	1,299	+ 63	+ 684			
Treasury certificates of indebtedness	3,263	— 26	— 3,118			
Treasury notes	2,771	— 76	— 669			
U. S. bonds	30,033	— 117	— 437			
Other securities	4,217	+ 3	+ 250			
Reserve with Federal Reserve Banks	12,702	— 155	+ 659			
Cash in vault	815	— 81	+ 25			
Balances with domestic banks	2,387	— 146	+ 72			
<b>Liabilities—</b>						
Demand deposits adjusted	48,877	— 283	+ 1,711			
Time deposits, except Govt.	14,461	+ 27	+ 533			
U. S. Government deposits	623	+ 82	— 1,126			
Interbank demand deposits:						
Domestic banks	9,793	— 397	+ 119			
Foreign banks	1,357	— 31	+ 27			
Borrowings	298	+ 142	+ 2			
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	23,684					

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICE OF TENDER

Company and Issue	Date	Page
Poli-New England Theatres, Inc.— 1st mortgage bonds, due 1958	Jan 22	•

### PARTIAL REDEMPTION

Brooklyn Borough Gas Co., 1st mtge, 3½s, due 1970	Feb 1	•
Bush Terminal Buildings Co., 1st mtge. bds., due 1960	Jan 15	\$2555
Chicago & Western Indiana RR.— 1st and refunding mortgage 4½s, series D, due 1962	Mar 1	\$2308
Cleveland Union Terminals Co., 1st mtge, 5½s, ser. A	Apr 1	•
Cooper-Bessemer Corp., 83 prior preference stock	Jan 9	\$2417
Deerfield Packing Corp., 3¼s debentures, due 1962	Feb 1	•
Eaton (T.) Realty Co., Ltd.— 1st mortgage 4s, series A, due 1951	Jan 30	•
Lynn Gas & Electric Co., 2¾s 15-yr notes, due 1958	Feb 2	•
May, Stern & Co., 5% preferred stock	Jan 31	•
McCord Corp., 4½s debentures, due 1956	Feb 1	•
Oak Mfg. Co., 10-year conv. debentures, due 1955	Jan 15	\$2422
Pittsburgh Coke & Chemical Co.— 1st mortgage 3½s, due 1964	Jan 15	\$2563
Standard Milling Co., 3½s debentures, due 1961	Feb 1	•
Warren Petroleum Corp., 3¼s conv. preferred stock	Jan 26	•

### ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	\$2410
Bankers Building (Water-Wisconsin Co.)— 6% 1st mortgage leasehold bonds	Jan 15	\$2554
6% general mortgage leasehold bonds	Jan 15	\$2554
Butte Electric & Power Co., 1st mtge, 5s, due 1951	Any time	\$2142
California Oregon Power Co.— 6% preferred stock, series of 1927	Feb 11	•
Canada Northern Power Corp., Ltd., 7% pfd. stock	Jan 15	\$2416
Commonwealth Surf Co., 1st mtge. income bonds	Jan 15	\$2556
Great Lakes Power Co., Ltd.— 5% general (closed) s. f. bonds	Feb. 2	\$2419
4¼s 1st mortgage s. f. bonds, series A, due 1956	Feb 2	\$2419
Indiana Service Corp.— 1st lien & ref. mtge. 5% bonds, series A, due 1963	Feb 1	•
Lefcourt Realty Corp., prior preferred stock	Jan 15	\$2420
New York Gas & Electric Light, Heat & Power Co.— Purchase money 4% bonds, due 1949	Any time	\$2004
Randall Co., \$2 cumulative participating class A stock	Feb 2	•
Telluride Power Co., 1st and ref. mtge, 6s, due 1957	Feb 17	\$2565

\*Announcement in this issue. †Vol. 165. ‡Vol. 164. §Vol. 166.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch, \$6 preferred (quar.)	\$3	1-2	12-22
Air-Way Electric Appliance Corp.— Increased quarterly	15c	2-2	1-21
Abermarle Paper Mfg., 6% pfd. (quar.)	\$1.50	1-2	12-20
Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	1-2	12-26
All Penn Oil & Gas (quar.)	2½c	1-15	1-10
Alleghenia Fire Ins. (Pittsburgh) (quar.)	25c	12-30	12-20
Extra	5c	12-30	12-20
American Aggregates, 5% preferred (quar.)	\$1.25	1-2	12-22
American Can Co. (quar.)	75c	2-16	1-22
American Telephone Co. (Kansas)— 5% preferred (quar.)	\$1.25	1-15	12-31
American Yarn & Processing, com. (quar.)	15c	1-2	12-27
Class B (quar.)	15c	1-2	12-27
Extra on common and Class B	10c	1-2	12-27
4% convertible preferred (quar.)	\$1	1-2	12-27
Amoskeag Co., common (s-a)	75c	1-3	12-26
Extra	\$1.50	1-3	12-26
Semi-annual	75c	7-3	6-25
\$4.50 preferred (s-a)	\$2.25	1-3	12-26
\$4.50 preferred (s-a)	\$2.25	7-3	6-25
Anglo-Huron, Ltd.	\$20c	1-30	1-5
Appalachian Electric Power Co.— 4½s preferred (quar.)	\$1.12½	2-2	1-6
Arnold Constable (extra)	75c	1-19	1-5
Atlantic City Electric, 4% preferred (quar.)	\$1	2-2	1-6
Badger Paint & Hardware Stores, Inc. (quar.)	50c	1-2	12-23
Bell Telephone Co. of Pennsylvania	\$2	12-31	12-31
Beneficial Industrial Loan Corp. (year-end)	30c	1-20	1-9
Benson & Hedges, Inc. (resumed)	50c	2-2	1-16
Beverly Gas & Electric (irreg.)	15c	12-30	12-23
Bloomington Bros.	\$6¼c	1-26	1-16
Bobbs-Merrill, 4½s preferred (quar.)	\$1.12½	1-2	12-20
British Columbia Electric Co., Ltd.— 4% preferred (quar.)	\$1	1-2	12-15
Bunte Brothers (increased quar.)	50c	2-1	1-24
Special	50c	1-15	1-8
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15
Central Franklin Process Co. (year-end)	70c	12-27	12-17
Central Hudson Gas & Electric, com. (quar.)	13c	2-2	1-10
4½s preferred (quar.)	\$1.12½	1-2	12-26
Chicago Corporation (quar.)	10c	2-1	1-10
Clearfield & Mahoning Ry. (s-a)	\$1.50	1-2	12-20
Colonial Ice, \$6 preferred B (quar.)	\$1.50	1-2	12-20
Columbia Mills, Inc.	50c	1-6	12-23
Commodity Corp.	9c	12-31	12-26
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-16
Corn Products Refining, 7% pfd. (quar.)	\$1.75	1-15	1-5
Cradock-Terry Shoe, common	\$3	12-31	12-22
6% 2nd preferred (s-a)	\$3	12-31	12-22
6% 3rd preferred (s-a)	\$3	12-31	12-22
5% preferred (initial)	\$3	12-31	12-22
Cribben & Sexton Co.	10c	1-15	1-2
Crompton & Knowles, 6% preferred (quar.)	\$1.50	1-1	12-23
Cuban Telephone Co., common (quar.)	\$1.50	12-31	12-12
6% preferred (quar.)	\$1.50	12-31	12-12
Dean (W. E.) Co. (quar.)	10c	1-2	12-24
Delaware Power & Light	25c	1-31	1-2
Delaware Rayon Co., Class B (year-end)	\$1.50	12-31	12-22
Detroit-Michigan Store (quar.)	20c	1-20	1-10
Extra	20c	1-20	1-10
Diamond State Telephone Co.	50c	12-31	12-31
Ditograph Products Co. (irreg.)	15c	1-30	1-20
Dividend Shares, Inc. (irreg.)	2c	2-2	1-15
Egry Register Co. (year-end)	\$1	12-31	12-22
Elgin Sweeper Co. (quar.)	5c	12-30	12-18
Equity Trust Shares in America— Registered shares (irreg.)	11c	12-31	12-26
Bearer shares (irreg.)	11c	12-31	12-25
Esmond Mills, Ltd., 5% pfd. (quar.)	125c	2-1	1-8
Falstaff Brewing Corp. (stock dividend)	100%	1-23	1-9
Federal Services Finance, common (quar.)	50c	1-15	12-31
Extra	\$1	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
Federated Petroleum, Ltd. (interim)	\$3	1-15	1-6
Food Machinery Corp. (stock dividend)	100%	1-6	12-22
Fort Pitt Brewing Co.	10c	1-8	12-29
Foster Kleiser Co. (quar.)	12½c	2-16	2-2
Four Star Petroleum, Ltd. (interim)	12c	1-13	1-3
Frank (Albert)-Guenther Law, Inc.— Class A (year-end)	22½c	12-23	12-15
6% non-cum. preferred (year-end)	22½c	12-26	12-15
Franklin Process (year-end)	\$2	12-27	12-17
Fulton Bag & Cotton Mills	\$2	12-31	12-26
General Tire & Rubber Co. (extra)	\$1	1-30	1-20
Griggs Cooper & Co., 5% 1st pfd. (quar.)	\$1.25	1-2	12-24
Halle Brothers, common (quar.)	50c	2-2	1-26
\$2.40 convertible preferred (quar.)	60c	1-15	1-8
Harrisburg Hotel (Pa.) (year-end)	\$4	1-5	12-24
Hartford Steam Boiler Ins. & Inspection— Quarterly	40c	1-2	12-22
Haverhill Electric Co.	35c	12-30	12-23
Haverhill Gas Light Co.	40c	1-2	12-26
Hayes Mfg. Corp. (resumed)	15c	2-2	1-15
Hecht Company, common (quar.)	40c	1-31	1-8
3¼s preferred (quar.)	93¾c	1-31	1-8
Hendey Machine, \$2 Class A (quar.)	50c	12-29	12-22
Hercules Powder Co., 5% preferred (quar.)	\$1.25	2-14	2-3
Hercules Steel Products (quar.)	8c	1-25	1-5
Holly Sugar Corp. (quar.)	25c	2-2	1-15
Holyoke Water Power Co. (quar.)	20c	1-5	12-23
Home Telephone & Telegraph, com. (quar.)	\$1	12-29	12-26
7% preferred (s-a)	\$1.75	1-2	12-26
Hyde Park Breweries Assn.	35c	1-2	12-16
James Mfg. Co., common (quar.)	25c	12-29	12-19
5½s series A preferred (s-a)	\$2.75	12-29	12-19
5½s series B preferred (s-a)	\$2.50	12-29	12-19
Kalamazoo Stove & Furnace (quar.)	20c	2-2	1-20
Kennedy's, Inc., common (quar.)	30c	1-20	1-10
Extra	60c	1-20	1-10
\$1.25 convertible preferred (quar.)	31¼c	1-15	12-31
Keystone Custodian Funds— Series B-3	55c	1-15	12-31
Series B-4	7c	1-15	12-31
Krueger (G.) Brewing Co.	25c	1-16	1-9
Lafayette Fire Ins. (New Orleans) (s-a)	\$1.50	1-2	12-13
Lane Bryant, Inc., 4½s pfd. (quar.)	58¼c	2-2	1-15
Leece-Neville Co.	10c	1-22	1-2
Lincoln Telephone & Telegraph Co. (Del.)— Common (quar.)	75c	1-10	12-31
Class B (quar.)	37½c	1-10	12-31
5% preferred (quar.)	\$1.25	1-10	12-31
Manhattan Bond Fund, Inc.	9c	1-15	1-5
McFadden Stores, Class A (quar.)	1½c	1-10	12-20
Class B (quar.)	1½c	1-10	12-20
Merritt-Chapman & Scott (s-a)	80c	2-14	1-28
Middle West Corp. (stock dividend)— One share of Central Illinois Public Service Co. (\$10 par) common for each two shares held. (Subject to SEC approval)	—	2-26	1-26
Midwest Piping & Supply Co., Inc. (quar.)	15c	1-15	1-5
Extra	40c	1-15	1-5

Name of Company	Per Share	When Payable	Holders of Rec.
Monumental Radio Co. (quar.)	50c	1-2	12-22
Extra	\$1	1-2	12-22
Mountain States Power Co., common (quar.)	62½c	1-20	12-31
5% preferred (quar.)	62½c	1-20	12-31
National Container, 4¼% conv. pfd. (quar.)	\$0.29875	2-2	1-10
National Pressure Cooker (stock dividend)— One additional share of common stock (\$2 par) for each share held.	---	2-23	1-20
New Bedford Gas & Edison Light Co. (quar.)	\$1	1-15	12-31
Special	25c	1-15	12-31
North American Finance Corp.—			
7% preferred	87½c	4-1	3-20
7% preferred	87½c	7-1	6-20
7% preferred	87½c	10-1	9-20
7% preferred	87½c	12-23	12-16
80c prior preferred	20c	4-1	3-20
80c prior preferred	20c	7-1	6-20
80c prior preferred	20c	10-1	9-20
80c prior preferred	20c	12-23	12-16
Northern Engineering Works (quar.)	8c	1-27	1-16
Northern Yeast Co. (liquidating)	\$3	12-29	---
Also one certificate of beneficial interest for each share surrendered.	---	12-29	---
Oberman & Co., 5% preferred (quar.)	12½c	1-2	12-26
Oneda, Ltd. (extra)	50c	1-15	1-2
Orangeburg Mfg. Co. (initial)	50c	1-2	12-26
Ot's Elevator Co. (irreg.)	50c	1-23	1-9
Pacific Coast Aggregates—			
4½% convertible preferred (quar.)	\$1.12½	1-15	1-1
Pan-American Investment Fund, Inc. (irreg.)	30c	1-2	12-17
Park City Consolidated Mines (Utah) (initial)	2c	2-14	1-24
Parke Davis Co. (reduced)	35c	1-31	1-9
Pette Industries, 4% preferred (quar.)	\$1	1-2	12-22
Faulsboro Mfg., 6% preferred (quar.)	\$1.50	1-2	12-24
Penn Traffic Co. (s-a)	15c	1-23	1-10
Philadelphia & Reading Coal & Iron Co.	50c	1-23	1-9
Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	1-30	1-20
Pittsburgh, Cincinnati, Chicago & St. Louis RR.—			
Semi-annual	\$2.50	1-20	1-10
Portland Gas Light Co., common (increased)	50c	1-15	12-31
\$5 preferred (quar.)	\$1.25	1-15	12-31
Prentice (G. E.) Mfg. Co. (quar.)	50c	1-15	12-31
P. S. Service Co. of Colorado, com. (quar.)	41¼c	2-2	1-15
4¼% preferred (quar.)	\$1.06¼	3-1	2-13
Furly Flour Mills, Ltd., common (s-a)	25c	3-1	2-2
Redeemable preference (quar.)	\$62½c	2-2	1-9
Ralston Steel Car, 5% preferred (quar.)	\$1.25	12-31	12-20
Rendell Co., Class A	\$0.5056	2-2	---
Red Top Brewing, Class A (quar.)	12½c	1-12	1-2
Class B (quar.)	12½c	1-12	1-2
Reed (C. A.) Co., \$2 preferred A (quar.)	50c	2-1	1-21
Class B	25c	2-1	1-21
Rhode Island Insurance (irreg.)	3c	1-15	12-29
Richmond Fredericksburg & Potomac RR.—			
Common (s-a)	\$3	12-29	12-22
Extra	\$4	12-29	12-22
Dividend obligation (s-a)	\$3	12-29	12-22
Extra	\$4	12-29	12-22
6% guaranteed preferred (extra)	\$4	12-29	12-22
7% guaranteed preferred (extra)	\$3	12-29	12-22
Non-voting common (extra)	\$4	12-29	12-22
Rickel (H. W.) & Co. (quar.)	5c	1-10	1-2
Rolland Paper Co., Ltd. (quar.)	115c	2-15	2-2
Extra	115c	2-15	2-2
Rothmoor Corp., common (quar.)	17½c	1-15	1-2
Class A (quar.)	83½c	1-15	1-2
Royal Typewriter Co., common (quar.)	40c	1-15	1-7
7% preferred (quar.)	\$1.75	1-15	1-7
S & W Fine Foods, Inc., common (quar.)	25c	1-31	1-17
4% convertible preferred (quar.)	50c	1-31	1-17
Seattle Gas Co., 6% conv. pfd. (initial)	75c	1-10	12-31
Common (stock dividend) 1/40th of a share of stock with approval of Public Utilities Dept., State of Washington	---	---	12-15
Skenandoa Rayon Corp., common	25c	1-2	12-15
5% prior preferred (quar.)	\$1.25	1-2	12-15
5% preferred A (quar.)	\$1.25	1-2	12-15
Southeastern Investment Trust, Inc.—			
5 1st preferred (accum.)	\$6.25	1-3	12-22
Southern Franklin Process, common (irreg.)	\$1	12-27	12-17
7% preferred (quar.)	\$1.75	1-19	12-17
Standard Fuel Co., 4½% pfd. (quar.)	56½c	2-2	1-15
Telluride Power Co., 7% pfd. (quar.)	\$1.75	1-2	12-15
Terminal Refrigeration & Warehousing Corp.—			
Semi-annual	\$1.50	12-31	12-26
Texas Power & Light Co., 7% pfd. (quar.)	\$1.75	2-2	1-10
\$3 preferred (quar.)	\$1.50	2-2	1-10
Tulsa Insurance Co. (Minn.) (irreg.)	\$2.50	12-29	12-20
Traders Building Association, Ltd. (quar.)	\$1	1-15	1-5
Extra	\$1	1-15	1-5
Union Oil Co. of California	35c	2-9	1-10
Victoria Bondholders Corp. (year-end)	\$15	12-31	12-22
Warehouse & Terminal Corp. (irreg.)	3c	1-5	12-20
Webbich Corp., Class A	25c	12-31	12-29
Westaco Chlorine Products Corp.—			
\$3.75 preferred (quar.)	\$3¾c	2-2	1-9
Wico Electric, 6% preferred A (quar.)	30c	1-2	12-23
Will & Baumer Candle Co., Inc.—			
8% preferred (quar.)	\$2	1-2	12-29
Wisconsin Gas & Electric, 4½% pfd. (quar.)	\$1.12½	1-15	12-31
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accum.)	\$1.75	2-1	1-15
Woolson Spice Co., common	20c	12-22	12-17
6% preferred (quar.)	\$1.50	12-22	12-17



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American News Co. (bi-monthly)	25c	1-15	1-5	Casco Products Corp. (initial)	50c	2-18	1-20	Dominion Fabrics, Ltd., com. (quar.)	120c	2-2	1-15
Extra	75c	1-15	1-5	Castleberry's Food Co. com.	12½c	1-15	1-1	6% 1st preference (quar.)	175c	2-2	1-15
American Potash & Chemical Corp.				Celotex Corp., common (quar.)	37½c	1-31	1-9	2nd conv. preference (quar.)	137½c	2-2	1-15
Extra	50c	1-5	12-20	5% preferred (quar.)	25c	1-31	1-9	Dominion Glass Co., Ltd., com. (quar.)	125c	1-15	12-29
American Rolling Mill Co.				Celtic Knitting Co., Ltd. (increased)	130c	1-31	1-12	Extra	140c	1-15	12-29
Common (stock dividend)	20%	2-15	12-29	Extra	120c	1-31	1-12	Dominion Malt Co., Ltd., com. (quar.)	125c	2-2-48	12-31
4½% preferred (quar.)	\$1.12½	1-15	12-15	Central Aguirre Associates (increased quar.)	40c	1-15	12-31	5% preferred (quar.)	125c	2-2-48	12-31
American Service Co., common	\$1.73	1-5	12-10	Central Coal & Coke Corp.—	20c	1-15	12-31	Dominion Oilcloth & Linoleum (quar.)	\$1.25	2-2-48	12-31
Class A	\$3	1-5	12-10	4% preferred certificates of beneficial interest (liquidating)	\$35.47	1-15	—	Dominion Square Corp., Ltd. (quar.)	140c	1-30	12-31
\$3 preferred	\$3	1-5	12-10	Central Fibre Products com. (quar.)	75c	1-10	1-5	Dominion Steel & Coal, class B (s-a)	150c	1-15	12-15
American Sugar Refining (year-end)	\$4	2-2	1-5*	Extra	75c	1-10	1-5	Dominion Tar & Chemical, Ltd.	25c	1-20	12-22
American Telephone & Telegraph (quar.)	\$2.25	1-15	12-15	6% preferred (quar.)	37½c	1-10	1-5	Common (quar.)	125c	2-2-48	1-2
American Turt Association (year-end)	\$2.50	1-9	12-17	Central Kansas Power, 4¾% pfd. (quar.)	\$1.18	1-15	12-31	Common voting trust certificates (quar.)	125c	2-2-48	1-2
American Woolen Co., Inc.				Central New York Power—				Dominion Textile Co.			
7% preferred (quar.)	\$1.75	1-15	12-30*	3.40% preferred (quar.)	85c	3-1	2-10	7% preferred (quar.)	\$1.75	1-15	12-15
\$5 convertible prior preferred (quar.)	\$1.25	2-2	1-8	Central Ohio Light & Power (quar.)	40c	1-15	12-31	Dominion Woollens & Worsted, Ltd. (quar.)	120c	2-2	1-15
Anchor Post Products—				Central Ohio Steel Products	50c	1-9	12-26	Donnacona Paper Co., Ltd.—			
6% prior preferred (quar.)	\$1.50	1-31-48	1-21	Central Republic Co. (year-end)	15c	1-15	1-3	4½% conv. preferred (quar.)	\$1.12½	2-16	1-15
Angerman Company, Inc.	10c	1-10	12-24	Central West Utility Co. (year-end)	\$2	1-5	12-15	Dow Chemical Co., common	25c	1-15-48	1-2
Anglo-Huronian, Ltd. (s-a)	110c	1-30	1-5	Certain-teed Products, common (quar.)	15c	1-9	12-22	\$4 preferred A (quar.)	\$1	1-15-48	1-2
Archdr-Daniels-Midland Co. (special)	\$1	1-14	1-2	Year-end	15c	1-9	12-22	\$3.25 2nd preferred (quar.)	81½c	1-15-48	1-2
Argus Corp. Ltd. com. (quar.)	115c	3-1	1-31	4½% prior preference (quar.)	\$1.12½	4-1	3-19	Drexel Furniture Co.	15c	1-15	1-5
4½% conv. preference (quar.)	\$1.12½	3-1	1-31	Chain Store Investment Corp.—				Dryden Paper Co., Ltd. (increased)	125c	2-1	12-31
Argus, Inc., common	7½c	2-2-48	1-25	4½% convertible preferred (quar.)	54½c	2-2	1-15	Ducommun Metals & Supply Co. (quar.)	17c	2-2	1-15
Armour & Co., common (resumed)	30c	1-14	12-19	Champion Paper & Fibre, common (extra)	25c	1-10	12-26	Extra	17c	1-12	12-30
Aro Equipment Corp. (quar.)	15c	1-23	1-13	Chase Candy Co. (increased quar.)	30c	2-16	2-2	Duplan Corp. (initial)	25c	1-30	1-16
Associated Telephone Co., Ltd.—				Chase National Bank (quar.)	40c	2-2	1-2	Duquesne Light 5% 1st preferred (quar.)	\$1.25	1-15	12-31
4½% preferred (quar.)	\$2.25	2-2	1-15	Chasers, Inc. (quar.)	5c	1-15	1-2	Eason Oil Co., common (year-end)	37½c	1-6	12-20
Atchison Topeka & Santa Fe Ry. com.	\$1.50	2-2	12-30	Chateau-Gai Wines, Ltd. (interim)	130c	1-9	12-27	\$1.50 preferred (quar.)	37½c	1-6	12-20
5% non-cum. pfd. (s-a)	\$2.50	2-2	12-30	Chaffee Master Mfg. Co., common (quar.)	15c	1-20	12-20	East Coast Electric Co. (quar.)	30c	1-25	12-29
Atlantic City Electric (quar.)	30c	1-15	12-23	5% preferred (quar.)	31½c	1-10	12-18	Eastern Corp. (increased quar.)	25c	2-2	1-14
Atlantic Refining Co.				Cheney Brothers (year-end)	\$3	1-10	12-18	Eastern Massachusetts Street Ry.—			
4% convertible preferred A (quar.)	\$1	2-2	1-5	Chesapeake Corp. of Virginia (year-end)	75c	1-5	12-26	6% 1st preferred A (quar.)	\$1.50	3-15	3-1
3.75% preferred B (quar.)	93½c	2-2	1-5	Chesapeake & Ohio Ry.				6% 1st preferred A (quar.)	\$1.50	6-15	6-1
Atlas Steels, Ltd.	425c	2-2	1-16	3½% convertible preferred (quar.)	87½c	2-1	1-8	6% 1st preferred A (quar.)	\$1.50	9-15	9-1
Austin Nichols & Co., Inc.—				Chicago Dock & Canal (extra)	\$2	1-10	1-5	6% preferred B (accum.)	\$4	2-2	1-15
Conv. prior preference (quar.)	30c	2-1	1-20	Chicago Molded Products	55c	1-10	12-20	6% preferred B (quar.)	\$1.50	5-1	4-15
Automatic Steel Products (stock dividend)				Chickasha Cotton Oil, common (quar.)	25c	1-15	12-9	6% preferred B (accum.)	\$1.50	8-2	7-15
One share of Majestic Radio & Television Corp. for each share held				Common (quar.)	25c	4-15	3-9	Eastern Township Telephone (quar.)	25c	1-15	12-31
Avco Mfg. Corp., \$2.25 preferred (quar.)	56½c	2-2	1-15	Common (quar.)	25c	7-15	6-9	Edison (Thomas A.), Inc.—			
Ayrshire Colliers Corp., new com. (initial)	25c	1-9	12-24	Cincinnati Gas & Electric	35c	2-16	1-15	Common (year-end)	40c	1-10	12-26
Extra	17½c	1-9	12-24	Cincinnati Inter-Terminal Railroad Co.—				Ekko Products Co., common (quar.)	30c	2-1	1-15
Bahmann National Battery (year-end)	50c	2-2	1-20	4% preferred (s-a)	\$2	2-1	1-17	4½% preferred (quar.)	\$1.12½	2-1	1-15
Baldwin Company, common (extra)	50c	1-2	12-15	4% preferred (s-a)	\$2	8-1	7-17	Electric Boat Co., \$2 preferred (quar.)	50c	1-10	1-2
6% preferred (quar.)	\$1.50	1-5	12-31	Cincinnati New Orleans & Texas Pacific Ry.	\$1.25	3-1	2-14	Ely & Walker Dry Goods, common (extra)	\$1	1-15	12-27*
Baldwin Rubber Co. (cash dividend) (quar.)	17½c	1-26	1-15	5% preferred (quar.)	\$1.25	6-1	5-15	7% 1st preferred (s-a)	70c	1-15	12-27*
Stock dividend (one additional share of common stock for each four shares held)	25%	1-26	1-17	5% preferred (quar.)	\$1.25	9-1	8-14	6% 2nd preferred (s-a)	60c	1-15	12-27*
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-2	Citizens Utilities Co. (payable in cash or 3/100ths of a share of common stock)	25c	2-21	2-1	Emerson Radio & Phonograph (quar.)	25c	1-15	1-5
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-6-48	12-26	City of Paris Dry Goods				Empire Millwork Corp.	20c	1-30	1-15
Bankers Securities Corp.—				7% 1st preferred (quar.)	\$1.75	2-16	2-10	Employees Credit Corp., class A	25c	1-20	12-31
\$3 participating preferred (accum.)	\$6.25	1-15	12-29*	City Stores Co. com. (quar.)	30c	2-2	1-5	Class B	25c	1-20	12-31
Barber-Edwards of Canada, Ltd.				Class A (quar.)	30c	2-2	1-5	80c preferred (quar.)	20c	1-20	12-31
7% preference (s-a)	\$1.75	1-15	12-31	Clinchfield Coal Co. new common (initial)	80c	1-12	12-31	Emco Derrick & Equipment—			
Bareco Oil Co. (quar.)	10c	2-2	1-15	Clinton Water Works, 7% preferred (quar.)	\$1.75	1-15	1-2	Common (resumed)	25c	3-15	2-20
Bartgis Co. (quar.)	5c	1-15	12-31	Clopay Corp. (quar.)	17½c	1-10	12-26	4% convertible preferred (quar.)	\$1	1-25	12-31
Extra	10c	1-15	12-31	Cochran Foll, 5% preferred (s-a)	62½c	1-10	12-31	4% preferred (quar.)	\$1	4-26	3-31
Bathurst Power & Paper, Ltd., cl. A (quar.)	37½c	3-1	2-3	Collingwood Terminals, Ltd.—				4% preferred (quar.)	\$1	7-26	6-30
Baystate Corp. (quar.)	35c	1-30	1-15	Common (interim)	125c	1-31	1-10	4% preferred (quar.)	\$1	1-25-49	12-31
Extra	10c	1-30	1-15	Preference (interim)	125c	1-31	1-10	Enamel & Heating Products, Ltd. (irreg.)	150c	1-31	12-31
Bell Telephone Co. of Canada (quar.)	\$32	1-15	12-15	Colonial Mills, Inc. (quar.)	25c	1-16	1-5	Ero Mfg. Co. (extra)	10c	1-15	1-2
Beneficial Corp., \$6 preferred (s-a)	\$3	1-31-48	1-15	Colonial Sand & Stone (quar.)	10c	1-22	1-6	Essex Insurance Co. of America	10c	1-10	1-5
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-2	1-16	Columbia Baking, common (quar.)	37½c	1-15	12-15	Eversharp, Inc., common (stock dividend)	2½%	1-15	12-31
Best Foods, Inc. (irreg.)	50c	4-23	4-2	50c participating preferred (quar.)	12½c	1-15	12-15	Exolon Company (extra)	15c	1-15	12-8
Year-end	\$1	1-23	12-29	Participating	37½c	1-15	12-15	share held	—	1-5	12-23
Billmore Hats, Ltd., common (quar.)	110c	1-15	21-31	Columbia River Packers Association, Inc.—				Fabricon Products	30c	1-15	12-31
Extra	120c	1-15	12-31	Year-end	\$5	1-10	12-20	Farmers & Traders Life Ins. (Syracuse)—			
\$1 preferred A (quar.)	125c	1-15	12-31	Columbus & Southern Ohio Electric	70c	1-10	12-26	Quarterly	\$2.50	4-1	3-16
Binks Mfg. Co. (quar.)	15c	1-8	12-29	Combined Enterprises, 5% preferred (quar.)	\$1.25	1-15	12-15	Fashion Park, Inc. (quar.)	50c	2-1	1-15
Extra	80c	1-8	12-29	Combustion Engineering Co. (year-end)	\$3	1-8	12-26	Quarterly	50c	5-1	4-15
Black, Silvalls & Bryson (quar.)	25c	1-15	12-31	Commercial Alcohols, Ltd., common (quar.)	15c	1-15	12-31	Federal Electric Co. common (initial)	50c	8-1	7-15
Extra	15c	1-15	12-31	8% preferred (quar.)	110c	1-15	12-31	Federal Screw Works (extra)	40c	1-5	12-22
Blair & Company	10c	2-16	1-2	Connecticut Light & Power, \$2 pfd. (quar.)	50c	2-1	1-5	Penton United Cleaning & Dyeing—	25c	1-9	12-29
Bliss (E. W.) (quar.)	50c	2-2	1-12	\$1.90 preferred (quar.)	47½c	2-1	1-5	7% preferred (quar.)	\$1.75	1-15	1-10
Bohack (H. C.) Co., 7% 1st pfd. (accum.)	\$2.50	1-12	1-2	Connohio Inc., 40c preferred (quar.)	10c	4-1	3-20	Fidelity-Phoenix Fire Insurance (s-a)	\$1	1-15	12-31
Borg (George W.) Corp. (quar.)	20c	1-16	1-2	Consolidated Car Heating (quar.)	\$1	1-15	12-31	Extra	20c	1-15	12-31
Boston Edison Co. (quar.)	60c	2-2	1-9	Extra	\$2	1-15	12-31	Fireman's Fund Insurance (quar.)	75c	1-15	1-5
Bower Roller Bearing	50c	3-20	3-9	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual)	\$1	1-6	11-29	Firestone Tire & Rubber	\$1	1-20	1-5
Bowes Co., Ltd., class A (quar.)	112½c	2-14	1-31	Consolidated Edison Co. \$5 pfd. (quar.)	\$1.25	2-2	1-6	Flour Mills of America	\$1.25	1-31	1-15
Brantford Cordage Co., Ltd., com. (quar.)	112½c	1-15	12-20	Consolidated Mining & Smelting Co. of Canada, Ltd., common (increased s-a)	\$1.50	1-15	12-17	Foster-Wheeler Corp.—	30c	1-15	1-1
\$1.30 preferred (quar.)	132½c	1-15	12-20	Extra	\$3.25	1-15	12-17	6% prior preferred (quar.)	37½c	4-1	3-15
Brantford Roofing Co., Ltd. (s-a)	140c	2-2	1-15	Consolidated Paper Corp. (s-a)	50c	1-17	12-5	6% prior preferred (quar.)	37½c	7-1	6-15
Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31	Extra	50c	1-17	12-5	Four Wheel Drive Auto Co.	30c	1-10	12-31
Bristol-Myers Co. 3¼% partic. pfd. (quar.)	93½c	1-15-48	1-2	Consolidated Royalties, 6% pfd. (quar.)	15c	1-15	12-31	Foundation Co. of Canada (quar.)	135c	1-22	12-31
British Celanese, Ltd.—				Consolidated Textile Co. (year-end)	40c	1-9	12-26	Frankenmuth Brewing Co. (quar.)	21½c	1-6	12-29
American deposit receipts (year-end)	8%	2-25	1-7	Container Corp. of America—				Fraser Cos., Ltd. (quar.)	150c	1-24	12-31
British Columbia Forest Products, Ltd.—				4% preferred (quar.)	\$1	3-1	2-20	Froedtert Grain & Malt, common (quar.)	12½c	1-31	1-15
Initial	115c	2-2-48	12-15	Continental Car-Na-Var Corp.	5c	1-15	12-31	\$2.20 preferred (quar.)	55c	1-31	1-15
British Columbia Electric Ry. Co., Ltd.—				Continental Insurance (s-a)	\$1	1-15	12-31	Fruit of the Loom, Inc., common (year-end)	\$1	1-10	12-15
5% prior preference (s-a)	2½%	1-15	12-31	Continental Steel Corp. (year-end)	50c	1-5	12-15	Fuhrmann & Schmidt Brewing Co.—			
British Columbia Power class A (quar.)	140c	1-15	12-31	Converse Rubber Corp., 5% 1st pfd. (quar.)	25c	1-14	1-7	Special	10c	1-15	12-1
British Columbia Telephone Co.—				2nd preferred (quar.)	20c	1-14	1-7	Fuller Mfg. Co. (year-end)	25c	1-14	12-23
6% 2nd preferred (quar.)	\$1.50	2-1	1-16	Cooper-Bessemer Corp.				Gabriel Co., 5% conv. preferred (quar.)	12½c	2-1	1-15
Brown Shoe Co., \$3.60 preferred (quar.)	90c	1-31	1-15	Common (quar.)	25c	3-31	3-19	General American Transportation Corp.—			
Buckeye Steel Castings, common (quar.)	25c	2-2	1-21	\$3 prior preferred (quar.)	75c	3-31	3-19	\$4.25 series A preferred (initial quar.)	\$1.06½	2-1	1-5
6% preferred (quar.)	\$1.50	2-2	1-21	Corn Products Refining Co., 7% pfd. (quar.)	\$1.75	1-15	1-5	General Baking Co., common	15c	2-2	1-16
Bullard Company (resumed)	50c	1-6	12-19	Common (year-end)	90c	1-26	1-5	General Cable Corp., common	25c	2-2	1-2
Bunte Brothers (quar.)	30c	2-1	1-24	Cornell-Dubilier Electric—				General Electric Co. (quar.)	40c	1-26	12-19
Burns & Co., Ltd., class A (quar.)	125c	1-24	1-7	\$5.25 series A preferred (quar.)	\$1.31½	1-15	12-19	General Foods Corp. \$3.50 pfd. (quar.)	87½c	2-2	1-10
Extra	125c	1-24	1-7	Cosgrove Coal Co., cdfs. (year-end)	\$1.50	1-6	12-24	General Mills, Inc. (quar.)	37½c	2-2	1-9*
Class B (quar.)	125c	1-24	1-7	Courtland's Ltd., American deposit rets. for ord reg. (interim)	49/10c	1-29	12-30	General Motors Corp.—			
Extra	125c	1-24	1-7	Creamery Package Mfg. Co. (quar.)	30c	1-10	12-31	\$5 preferred (quar.)	\$1.25	2-2-48	1-5
Class A (quar.)	125c	4-24	4-7	Crown Cork & Seal Co. (year-end)	50c	1-16	12-30*	\$3.75 preferred (quar.)	93½c	2-2-48	1-5
Class B (quar.)	125c	4-24	4-7	Crum & Forster, common (quar.)	30c	1-15	1-2	General Outdoor Advertising, common	25c	3-12	2-18



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gypsum Lime & Alabastine of Canada, Ltd.—				McLellan Stores, Co. (quar.)	25c	1-31	1-12	Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	2-2	1-15
Increased quar.	125c	3-1	1-31	Extra	50c	1-31	1-12	4½% convertible preferred (quar.)	\$1.12½	2-2	1-15
Quarterly	125c	6-1	5-1	MacAndrews & Forbes, common (year-end)	\$1	1-15	12-31	Pacific Gas & Electric (quar.)	50c	1-15	12-30*
Quarterly	125c	9-1	7-31	6% preferred (quar.)	\$1.50	1-15	12-31	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	1-15	12-31
Hall (W. F.) Printing Co. (extra)	25c	1-15	12-5	Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06¼	2-2	1-2	Pacific Petroleum Ltd. (s-a)	75c	1-12	12-20
Hammond Instrument Co. (quar.)	25c	3-10	2-25	Mading Drug Stores Co. com. (quar.)	20c	1-15	12-26	Pacific Telephone & Telegraph			
Harbison-Walker Refractories—				55c pfd. (quar.)	13¾c	1-15	12-26	6% preferred (quar.)	\$1.50	1-15	12-31
6% preferred (quar.)	\$1.50	1-20-43	1-6	Magnavox Co. (quar.)	25c	1-15	12-24	Panhandle Producing & Refining Co.—			
Harbor Plywood Corp., new com. (initial)	20c	2-1	1-10	Mahon (R. C.) Co. \$2 class A pfd. (quar.)	50c	1-15	12-31	Year-end	15c	1-19	1-5
Harrisburg Gas 4½% pfd. (quar.)	\$1.12½	1-15	12-31	Maltine Company, 4¼% conv. pfd. (quar.)	\$1.06¼	1-15	1-3	Paraline Companies, 4% pfd. (quar.)	\$1	1-15	1-2
Hart Battery Co., Ltd. (year-end)	125c	1-15	12-11	Maple Leaf Gardens, Ltd. (interim)	125c	1-20	1-2	Patterson & Hudson River RR. (s-a)	\$1.37½	1-15	12-31
Hart Schaffner & Marx	60c	1-15	12-23	Marshall Field & Co. (quar.)	50c	1-31	1-15	Payne Cutlery Corp. (N. Y.) (stock div.)	5%	1-30	1-15
Hartman Tobacco Co.	25c	1-15	1-5	Marchant Calculating Machine Co. (quar.)	50c	1-15	12-31	Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15
Hat Corp. of America, class A	25c	1-6	12-23	Maritime Telephone & Telegraph Co. Ltd.—				3% preferred (quar.)	25c	3-15	3-5
Class B	25c	1-6	12-23	Common (quar.)	120c	1-15	12-20	Penmans Ltd. com. (quar.)	175c	2-16	1-15
4½% preferred (quar.)	\$1.12½	2-1	1-15	7% pfd. (quar.)	\$17½c	1-15	12-20	6% preferred (quar.)	\$1.50	2-2	1-2
Havana Lithographing—				Martin-Parry Corp.	15c	1-5	12-20	Pennsylvania Power Co., 4.25% pfd. (quar.)	\$1.06¼	2-2	1-16
6% convertible preferred (quar.)	37½c	1-15	12-31	Masco Screw Products	10c	1-28	12-24	Pennsylvania Salt Mfg. Co.—			
Hershey Chocolate, common (quar.)	37½c	2-14	1-24	Matthiessen & Hegeler Zinc Co.	\$1	1-14	12-26	3½% preferred A (quar.)	87½c	1-31	1-15
\$1 convertible preferred (quar.)	\$1	2-14	1-24	Mercantile Stores, 7% preferred (quar.)	\$1.75	2-16	1-31	Peoples Gas Light & Coke Co.	\$1.37½	1-15-48	12-22
Extra	\$1	2-14	1-24	Mercury Mills, Ltd. (quar.)	125c	2-1	1-15	Perfex Corp.	20c	1-5	12-22
Hewitt-Robins, Inc. (special)	\$1	1-20	12-30	Extra	125c	2-1	1-15	Extra	20c	1-5	12-22
Hibbard-Spencer-Bartlett & Co.—				Messenger Corp.	25c	1-15-48	1-5	Perron Gold Mines, Ltd. (interim)	11c	1-10	12-9
Monthly	25c	1-30-43	1-20	Michigan Bumper Corp.	15c	1-15	12-19	Phar's Tire & Rubber Co.	15c	1-12	12-26
Highland Bell, Ltd. (interim)	15c	1-5	12-20	Michigan Gas & Electric, 4.40% pfd. (quar.)	\$1.10	2-2	1-15	Philadelphia Co., common (year-end)	37½c	1-26	12-31
Hines (Edward) Lumber Co. (quar.)	50c	1-15	12-27	Michigan Steel Tube Products Co.	15c	1-14	12-29	Philadelphia Electric Co.—			
Hoe (R. C.) Co., class A (quar.)	\$1	1-15	12-31	Middle States Petroleum—				4.40% preferred (quar.)	\$1.10	2-1	1-9
Holler (A.) & Son (extra)	25c	1-6	12-5	Class B (resumed)	25c	1-14	1-2*	3.8% preferred (quar.)	95c	2-1	1-9
Holly Development Co. (quar.)	1c	1-25	12-31	Class A (year-end)	\$1.20	1-14	1-2	Philip Morris & Co., Ltd., Inc. com. (quar.)	37½c	1-15	12-30
Holophane Co., Inc. (year-end)	75c	1-8	12-18	Midland Bakeries Co., common (quar.)	10c	1-15	1-2	3.60% preferred (quar.)	95c	2-1	1-15
Household Finance Corp. com. (quar.)	50c	1-15	12-31*	Extra	40c	1-15	1-2	4% preferred (quar.)	\$1	1-10	1-15
3% preferred (quar.)	93¾c	1-15	12-31*	4% preferred (quar.)	\$1	1-15	1-2	Philadelphia & Trenton RR. (quar.)	\$2.50	1-10	12-31
Houston Natural Gas				Midwest Piping & Supply	15c	1-15	1-5	Phoenix Silk Corp. (initial)	\$1	1-5	12-15
Stock dividend (two additional shares for each share held)		1-31	1-15	Extra	40c	1-15	1-5	Pick (Albert) Co., common (increased)	25c	1-16	12-31
Houston Oil Field Material, common	12½c	1-7	12-20	Mill Creek & Mine Hill Navigation & RR. Co.	\$1.25	1-8	12-26	5% preferred (s-a)	\$2.50	1-16	12-31
Hunts, Ltd., class A (s-a)	120c	1-15	12-15	Semi-annual	25c	4-2	3-20	Pillsbury Mills, \$4 preferred (quar.)	\$1	1-15-48	1-2
Class B (s-a)	120c	1-15	12-15	Miller & Hart, Inc., common	25c	7-2	6-20	Pittsburgh Brewing, \$3.50 pfd. (accum.)	\$1	1-15	12-27
Hutchins Investing, \$7 preferred (accum.)	\$2.25	1-15	12-30	Common	25c	10-2	9-20	Pittsburgh, Cinc., Chic. & St. Louis RR.—			
Illinois Power, common (quar.)	50c	2-2	1-7	\$1 prior preferred (quar.)	25c	4-2	3-20	Semi-annual	\$2.50	1-20	1-10
5% convertible preferred (quar.)	62½c	2-2	1-7	\$1 prior preferred (quar.)	25c	7-2	6-20	Pittsburgh Ft. Wayne & Chicago Ry. Co.—			
Illinois Terminal RR. Co. (quar.)	18c	2-1	1-10	\$1 prior preferred (quar.)	25c	10-2	9-20	7% preferred (quar.)	\$1.75	1-6	12-10
Imperial Tobacco Co. of Canada—				Miller Manufacturing Co., Class A (quar.)	15c	1-15	1-5	Plomb Tool Co.	25c	1-15	12-31
4% preference (initial)	125c	2-2	12-23	Milliron's (D. J.) formerly Fifth Street				Plymouth Cordage Co., common (quar.)	60c	1-20	12-31
Indiana Associated Telephone Corp.—				5% preferred (s-a)	25c	1-15	12-22	Employees stock (quar.)	6c	1-20	12-31
\$2 preferred (quar.)	50c	2-2	1-15	Minneapolis-Moline Power Implement—				Plymouth Rubber Co. (quar.)	25c	1-15	1-2
Indianapolis Power & Light, common (quar.)	37½c	1-15	1-2	\$6 preferred (accum.)	\$1.62½	2-15	1-31	Porter (H. K.), Inc.	10c	1-20	1-6
Industrial Brownhoist Corp. (quar.)	15c	2-1	1-15	Minnesota & Ontario Paper Co.	50c	1-20	12-31	Potomac Edison, 3.60% preferred (quar.)	90c	2-1	1-12
Industrial Chemicals	50c	2-2	1-15	Mississippi Power & Light Co., \$6 pfd.	\$1.50	2-2	1-15	Potter Company	20c	1-15	12-31
Industrial Silica, 6½% preferred (accum.)	16c	3-10	3-1	Mohawk Carpet Mills (year-end)	\$1	1-9	12-31	Preston East Dome Mines, Ltd.	\$1.12½	1-15	12-15
Institutional Shares, Ltd.—				Molson's Brewery, Ltd. (year-end)	150c	1-9	12-18	Proctor & Gamble Co., 8% pfd. (quar.)	\$2	1-15	12-24*
Insurance Group Shares	3c	1-31	12-31*	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	1-15	1-2	Proprietary Mines, Ltd. (interim)	13c	1-9	12-17
Insurance Co. of North America (s-a)	\$1.25	1-15	12-31*	Monroe Loan Society (quar.)	5c	1-15	1-2	Provincial Transport, Ltd. (s-a)	130c	2-16	2-2
Extra	50c	1-15	12-31*	Montgomery Ward & Co., com. (quar.)	50c	1-15	12-15	Public Service Corp. of N. J.—			
Inter-City Baking, Ltd. (extra)	\$1	1-31	1-15	Extra	\$1	1-15	12-15	6% preferred (monthly)	50c	1-15	12-15
International Bronze Powders, Ltd.—				Montreal Telegraph Co. (quar.)	148c	1-15	12-15	6% preferred (monthly)	50c	2-14	1-15
6% participating preferred (quar.)	137½c	1-15	12-15	Morrell (John) & Co. (quar.)	37½c	1-30	1-10	Puget Sound Power & Light—			
International Business Machines—				Extra	37½c	1-30	1-10	\$5 prior preferred (quar.)	\$1.25	1-15	12-30
New common (initial)	\$1	3-10	2-19	Morris (Philip) (see Philip Morris & Co.)				Purex Corp.	25c	1-31	1-15
International Harvester Co., com. (quar.)	\$1	1-15-48	12-15	Morris Plan Corp. of America, common	15c	1-20	12-26	Puroator Products, Inc. (year-end)	10c	1-10	1-2
Special	\$1	1-15-48	12-15	\$2.25 preferred A (quar.)	56¼c	2-1	1-9	Quaker Oats Co. com. (year-end)	\$1.50	1-10	12-12
International Milling Co., 4% pfd. (quar.)	\$1	1-15	12-31	Morrison-Knudsen Co. (extra)	20c	1-20	12-24	6% pfd. (quar.)	\$1.50	2-28	2-1
International Nickel Co. of Canada, Ltd.—				Mosinee Paper Mills	30c	1-15	1-2	Quebec Power Co. (quar.)	125c	2-25	1-16
7% preferred (\$100 par) (quar.)	\$1.75	2-2	1-5	Mount Carbon & Port Carbon RR. (s-a)	\$1.25	1-8	12-26	Radio Corp. of America com. (increased)	30c	1-27	12-19
7% preferred (\$5 par) (quar.)	18¾c	2-2	1-5	Mount Diablo Oil, Mining & Development Co. (quar.)	1c	3-3	2-15	Rath Packing	35c	1-10	12-20
International Paints Co., Ltd., 5% pfd. (s-a)	150c	1-15	12-31	Mount Rice Mills, Ltd. (quar.)	112½c	1-31	1-15	Raymond Concrete Pipe (extra)	50c	1-15	12-31
International Power Co., Ltd. 6% 1st pfd. (s-a)	\$1.50	1-2	12-10	Mountain States Telephone & Telegraph—				Reading Co. 4% 2nd pfd. (quar.)	50c	1-8	12-18
6% 1st preferred	17c	1-9	---	Irregular	\$1	1-15	12-31	Common (quar.)	25c	2-12	1-15
International Silver Co.—				Mullins Manufacturing Corp.—				Reading (Pa.) Gas Co. (s-a)	\$1.50	1-2	12-18
Common (year-end)	\$1	1-10-48	12-12	\$7 preferred (quar.)	\$1.75	3-1	2-14	Reading Tube Corp. class A (initial quar.)	12½c	1-2	12-1
Interstate Department Stores (quar.)	50c	1-15	12-26	\$7 preferred (quar.)	\$1.75	6-1	5-15	Class A (quar.)	12½c	4-2	3-1
Investment Foundation, Ltd., com. (interim)	135c	1-15	12-15	\$7 preferred (quar.)	\$1.75	9-1	8-14	Reitman's, Ltd., 5% preferred (quar.)	125c	2-1	1-15
6% convertible preference (quar.)	175c	1-15-48	12-15	Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-2	1-20	Reliance Electric & Engineering Co.—			
Investors Mutual, Inc. (irreg.)	12c	1-21	12-31	Mutual System, Inc., common	4c	1-15	12-31	\$2.10 conv. pfd. (quar.)	52½c	2-1	1-16
Jacobs (F. L.) Co., 5% conv. pfd. (quar.)	62½c	1-31	1-15	6% preferred (quar.)	37½c	1-15	12-31	Reliable Stores Corp. (extra)	50c	1-5	12-22
Jahn & Oiler Engraving (year-end)	5c	1-15	12-13	Myers (F. E.) & Bros.	25c	1-15	1-5	Remington Rand, Inc. com. (cash dividend)	25c	4-1	3-9
Jersey Central Power & Light—				National Battery Co. (increased)	50c	2-2	1-20	Stock dividend	5%	4-1	3-9
4% preferred (quar.)	\$1	2-1	1-10	National Biscuit Co., common (quar.)	40c	1-15-48	12-9*	\$4.50 preferred (quar.)	\$1.12½	4-1	3-9
Jewel Tea, 3¾% preferred (quar.)	93¾c	2-2	1-19	Extra	40c	1-15-48	12-9*	Renner Company	5c	1-6	12-20
Johns-Manville Corp., 3½% pfd. (quar.)	87½c	2-1	1-9	National Bond & Share Corp. (quar.)	15c	1-15	12-31	Reo Motors (extra)	50c	1-15	12-12
Johnson & Johnson 8% pfd. (s-a)	\$4	1-31	1-31	National Bronx Bank of N. Y.	30c	1-6	12-22	Republic Investors Fund, Inc.—			
4% 2nd pfd. A (quar.)	\$1	2-2	1-12	National Cash Register Co. (quar.)	50c	1-15	12-31	6% preferred A (quar.)	15c	2-2-48	1-15
3½% 2nd pfd. B (quar.)	87½c	2-2	2-2	National Chemical & Mfg. Co. (quar.)	15c	2-1	1-15	6% preferred B (quar.)	15c	2-2-48	1-15
Joliet & Chicago RR. stamped common	\$1.75	1-5	12-24	National City Bank (N. Y.)	80c	2-2	1-16	Republic Petroleum (increased)	25c	3-20	3-10
Jones & Laughlin Steel, common	50c	1-5-48	12-4	National Distillers Products (quar.)	50c	2-2	1-9*	Revere Copper & Brass 5¼% pfd. (quar.)	\$1.31¼	2-2	1-10
Joplin Water Works 6% pfd. (quar.)	\$1.50	1-15	1-2	National Electric Welding (quar.)	2c	2-1	1-22	Ricker (H. W.) & Co. (quar.)	5c	1-10	1-2
Joseph & Feiss Co. (extra)	50c	1-5	12-2	Quarterly	2c	5-1	4-21	Rike-Kumler Co. (year-end)	\$2	1-24	1-10
Journal Publishing Co. (Ottawa) (quar.)	117c	1-15	12-18	Quarterly	2c	8-1	7-22	Riverside Cement Co. 5% pfd. (quar.)	\$1.25	2-2	1-15
Kansas City Power & Light Co.—				Quarterly	2c	10-30	10-20	Robbins & Myers, Inc.—			
3.80% preferred (quar.)	95c	3-1	2-14	National Fuel Gas (quar.)	20c	1-15	12-31	\$1.50 participating preferred (This pay-	\$3.62½	1-15	1-5
Kansas City Southern Ry.—				National Glass Co., common	12½c	1-5	12-10	ment clears all arrears)			
4% non-cum. pfd. (quar.)	\$1	1-15	12-31	National Lead, 6% preferred B (quar.)	\$1.5c	2-2	1-12	Robinson Cotton Mills, Ltd. (quar.)	110c	2-2	1-1
Kayser (Julius) & Co. (extra)	25c	1-15	1-2	National Linen Service Corp., com. (quar.)	15c	4-1	3-15	Rochester Button Co. (quar.)	50c	1-15	1-5
Keellogg Switchboard & Supply Co.—				4½% preferred (quar.)	\$1.12½	4-1	3-15	Rock of Ages Corp. (year-end)	20c	1-10	12-31
5% preferred (quar.)	\$1.25	1-31	1-6	5% preferred (quar.)	12c	4-1	3-15	Rockwell Mfg. Co.	10c	1-5	12-18
Kinney (G. R.) Co. (year-end)	25c	1-26	12-29	National Lock Co. (quar.)	20c	1-15	1-5	Roland Park Co., 5% non-cum. pfd. (initial)	10c	1-15	1-5
Kirsch Company \$1.50 pfd. year-end	\$1.50	1-20	12-31	National Manufacture & Stores Corp.	80c	1-15	12-31	Roper (Geo. D.) Corp.	25c	1-9	12-30
Knudsen Creamery Co., common (special)	10c	1-14	1-5	National Stamping Co.	5c	1-12	12-31	Extra	25c	1-9	12-30
60c preferred (quar.)	15c	2-25	2-16	National Steel Car Corp. Ltd. (quar.)	\$37½c	1-15	12-14	Rotary Electric Steel Co. (initial)	25c	1-15	1-9
Kobacker Stores, Inc., common (quar.)	20c	1-31	1-5	National Tank Co. (quar.)	25c	1-31	1-15	Russ Building Co., 6% preferred (accum.)	90c	1-25	1-10
\$1.37½ preferred (quar.)	34¾c	2-1	1-5	National Tea Co., common (extra)	37½c	1-2	12-16	Russek's Fifth Avenue, Inc. (quar.)	25c	1-15	1-8
Laclede Steel Co. (year-end)	\$1.25	1-9	12-19	National Trust Funds—				Ryerson & Haynes, Inc.			



Name of Company	Per Share	When Payable of Rec.	Holders
Southeastern Public Service Co. (initial)	15c	1-15	12-24
Southern California Edison common (quar.)	37½c	1-31	1-5
4.48% conv. pref. (quar.)	28c	1-31	1-5
Southern California Gas, 6% pfd. (quar.)	37½c	1-15	12-31
6% preferred A (quar.)	37½c	1-15	12-31
Southern Canada Power Co., Ltd. (quar.)	130c	2-16	1-20
6% partic. preferred (quar.)	\$1.50	1-15	12-19
Southern Colorado Power Co. (quar.)	15c	1-15	12-31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	2-1	1-15
Southern New England Telephone Co.	\$1.50	1-15	12-31
Southern States Iron Roofing Co.	25c	1-15	12-15
Southwestern Associated Telephone			
\$2.20 preferred (quar.)	55c	2-1	1-15
Southwestern Life Insurance (Dallas)—			
Quarterly	35c	1-15-48	1-13
Springer Sturgeon Gold Mines (initial)	13c	1-5-48	12-15
Squibb (E. R.) & Sons, \$4 pfd. (quar.)	\$1	2-2	1-15
Stadacona Mines (initial)	13c	2-15	1-15
Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	3-1	2-20
Standard Fruit & Steamship—			
3½% preferred A (quar.)	93½c	1-15-48	12-31
Standard Paving & Materials, Ltd.—			
Common (initial)	125c	4-1	3-1
Partic. conv. preferred	\$1.14c	4-1	3-1
Participating	125c	4-1	3-1
Standard Radio, Ltd., class A (quar.)	110c	1-10	12-21
Class B	110c	1-10	12-21
Standard Steel Spring Co. com. (year-end)	20c	1-6	12-15
4% conv. pfd. (quar.)	50c	2-1	1-12
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	3-11	3-1
Stanley Brock, Ltd., class A (quar.)	115c	2-1	1-10
Class B (quar.)	110c	2-1	1-10
Stanley Works (quar.)	50c	1-5	11-28
Extra	50c	1-5	11-28
Steel Co. of Canada, Ltd. com. (quar.)	175c	2-2	1-7
67% partic. pfd. (quar.)	143½c	2-2	1-7
Participating	131½c	2-2	1-7
Stein (A. & Co. (year-end)	\$1	1-9	12-20
Sterchi Bros. Stores, Inc. (extra)	50c	1-10	12-29
Sterling Electric Motors, common	10c	1-10-48	12-31
Extra	50c	1-10	12-31
Stern Bros.	50c	1-14	12-29
Stern & Stern Textiles, 4½% pfd. (quar.)	56c	4-1	3-15
Stetson (John B.) Co., common	50c	1-15	12-31
8% preferred (s-a)	\$1	1-15	12-31
Stewart-Warner Corp.	25c	1-10	12-11
Stone Container Corp.	20c	1-24	1-9
Stony Brook RR. (s-a)	\$2.50	1-5	12-27
Stovel Press, Ltd. pfd. (initial)	\$12½c	1-15	12-31
Strawbridge & Clothier, common	25c	2-2	1-21
Stroock (S.) & Co. (irreg.)	\$1	1-5	12-23
Studebaker Corp.	25c	1-16	1-2
Sun Oil Corp. com. (stock dividend)	10%	1-30	12-30
4½% class A pfd. (quar.)	\$1.12½	2-2	1-9
Super Mold Corp. (Cal.) (quar.)	50c	1-20	1-6
Superheater Co. (quar.)	25c	1-15	1-5
Supertest Petroleum, Ltd., common (s-a)	\$1	1-15	12-12
\$1.50 preferred B (s-a)	175c	1-15	12-12
Sweets Co. of America	25c	1-6	12-19
Extra	75c	1-6	12-19
Tacony-Palmira Bridge—			
5% preferred (quar.)	\$1.25	2-1	12-17
Tack-Hughes Gold Mines Ltd. (interim)	15c	2-2	12-4
Tennessee Corp. (extra)	25c	1-9	12-3
Thatcher Glass Mfg., common (quar.)	15c	2-15	1-31
\$2.40 convertible preference (quar.)	60c	2-15	1-31
Thomaston Mills (quar.)	50c	4-1	3-15
Quarterly	50c	6-25	6-15
Thompson Products, Inc., common	\$1	1-15	1-2
Thor Corp. (increased cash dividend)	50c	1-10	12-31
Stock dividend	10%	1-10	12-31
Tishman Realty & Construction Co.—			
Quarterly	25c	4-8	3-23
Quarterly	25c	7-8	6-23
Quarterly	25c	9-30	9-16
Tobacco Products Export (year-end)	60c	1-5	12-15
Toledo Edison, 4½% preferred (quar.)	\$1.06¼	3-1	2-16
Tonopah Mining Co. (Nevada)	3c	1-24	12-20
Towle Manufacturing Co. (quar.)	\$1.50	1-15	12-31
Trans-Lux Corp.	15c	1-9	12-23
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
Tuckett Tobacco, 7% preferred (quar.)	\$1.75	1-15	12-31
208 South La Salle Street Corp. (quar.)	62½c	4-1	3-20
Udylite Corp.	25c	1-15	1-2
Union Electric Co. of Missouri—			
\$4.50 preferred (quar.)	\$1.12½	2-16	1-31
\$3.70 preferred (quar.)	92½c	2-16	1-31
\$3.50 preferred (quar.)	87½c	2-16	1-31
Union Sulphur Co. (quar.)	65c	1-8	12-30
Special	50c	1-8	12-30
United Bond & Share, Ltd. (s-a)	\$25c	1-15	12-31
Extra	110c	1-15	12-31
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preferred (quar.)	87½c	2-1	1-15
United Corp. (Del.), \$3 pref. (accum.)	75c	1-12	1-2
United Drill & Tool Corp., 60c cl. A (quar.)	15c	2-1	1-13
Class B (quar.)	10c	2-1	1-13
United Fruit Co. (quar.)	50c	1-15	12-18
United Light & Railways Co.—			
7% prior preferred (monthly)	58½c	2-2	1-15
7% prior preferred (monthly)	58½c	3-1	2-16
6.36% prior preferred (monthly)	53c	2-2	1-15
6.36% prior preferred (monthly)	53c	3-1	2-16
6% prior preferred (monthly)	50c	2-2	1-15
6% prior preferred (monthly)	50c	3-1	2-16
United New Jersey RR. & Canal (quar.)	\$2.50	1-10	12-20
United Public Utilities Corp.—			
\$2.04 preferred (accum.)	\$1.02	1-5	12-23
\$1.87 preferred (accum.)	93½c	1-5	12-23
United Transit Co., 5% preferred (quar.)	62½c	1-30	1-15
U. S. Fidelity & Guaranty (Balt.)—			
Increased	50c	1-15	12-26
U. S. Foll Co., class A (resumed)	50c	1-6	12-19*
Class B (resumed)	50c	1-6	12-19*
U. S. Industrial Chemicals, Inc.	50c	2-2	1-15*
U. S. Leather Co., common (initial)	50c	1-30-48	1-15
Participating	50c	1-30-48	1-15
U. S. Plywood, common (increased quar.)	25c	1-20	1-10
Extra	50c	1-20	1-10
U. S. Radiator Corp., 6% pfd. (accum.)	75c	2-2	1-21
U. S. Rubber Co., common	\$1	1-5	11-21
U. S. Shoe Corp. (s-a)	75c	1-15	1-2
Extra	25c	1-15	1-2
U. S. Smelting Refining & Mining, common	50c	1-15	12-20
7% preferred (quar.)	87½c	1-15	12-20
United Shoe Machinery, common (quar.)	62½c	1-5	12-16
6% preferred (quar.)	37½c	1-5	12-16
United Stockyards Corp.—			
70c convertible preferred (quar.)	17½c	1-15	12-16
United Wallpaper, Inc.—			
4% convertible preferred (quar.)	50c	1-15	1-2
Universal Leaf Tobacco Co.—			
New common (initial quar.)	25c	2-2	1-12
Upson Walton Co.	15c	3-12	3-1
Utah-Wyoming Consolidated Oil Co.	1c	1-15	1-2
Utica & Mohawk Cotton Mills (extra)	50c	1-10	1-2
Vagabond Coach Mfg. Co. (year-end)	\$1	1-5	12-20
Valley Mould & Iron Corp. (extra)	\$1	1-5	12-24
Valspar Corp., \$4 conv. preferred (s-a)	\$2	1-30	1-15
Van Raalte Co. (stock dividend)	50c	1-23	12-31
New common (initial cash dividend)	50c	3-1	2-11
Vertientes-Camaguey Sugar (quar.)	50c	2-2	1-15
Virginian Railway—			
6% preferred (quar.)	37½c	2-2	1-15
6% preferred (quar.)	37½c	5-1	4-15
6% preferred (quar.)	37½c	8-2	7-15

Name of Company	Per Share	When Payable of Rec.	Holders
Vulcan Corp. 4½% pfd. (accum.)	\$2.50	1-15	12-31
Vulcan Detinning Co., 7% preferred (quar.)	35c	1-20	1-10
Wagner Electric Corp. (extra)	\$1	1-20	12-31
Ware River RR., guaranteed (s-a)	\$3.50	1-7	12-19
Warner Brothers Pictures (quar.)	37½c	1-5-48	12-6
Warner Company	30c	1-15	12-31
Warren Brothers Co., class B (quar.)	67½c	2-2	1-15
Washington Gas Light Co., common (quar.)	37½c	2-1	1-19
\$4.50 preferred (quar.)	\$1.12½	2-10	1-24
\$4.25 preferred (quar.)	\$1.06¼	2-10	1-24
Waterous, Ltd. (initial)	120c	1-15	12-31
Weatherhead Co. \$5 pfd. (quar.)	\$1.25	1-15	1-2
West Michigan Steel Foundry (quar.)	25c	12-26	12-12
Extra	15c	1-5	12-12
West Penn Electric, 6% preferred (quar.)	\$1.50	2-16	1-19
7% preferred (quar.)	\$1.75	2-16	1-19
West Penn Power Co., 4½% pfd. (quar.)	\$1.12½	1-15	12-19
Western Breweries, Ltd.	140c	1-15	12-31
Western Grocers, Ltd., class A	150c	1-15	12-15
\$1.40 preferred (quar.)	135c	1-15	12-15
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	25c	2-2	1-20
Western Light & Telephone com. (s-a)	75c	1-5	12-15
Extra	50c	1-5	12-15
5% pfd. (quar.)	31¼c	2-2	1-15
Western Pacific RR., common (quar.)	75c	2-15	2-1
5% preferred A (quar.)	\$1.25	2-15	2-1
Western Tablet & Stationery Corp., com.	50c	1-10	12-22
5% preferred (quar.)	\$1.25	4-1	3-18
Westminster Paper, Ltd., common	120c	1-31	1-15
Westmoreland Coal Co. (extra)	\$1	1-14	1-2
Wheeling & Lake Erie Ry. Co.—			
5½% convertible preferred (quar.)	\$1.37½	2-2	1-21
4% prior lien (quar.)	\$1	2-2	1-21
White Sewing Machine Corp.—			
\$2 prior pref. (quar.)	50c	2-1	1-20
\$4 conv. pref. (accum.)	50c	2-1	1-20
Whiting Corp. (year-end)	15c	1-15	1-2
Wichita River Oil	25c	1-15	12-31
Wichita Union Stock Yards—4% pfd. (s-a)	\$2	1-15	1-10
Wichita Water Co. 7% pfd. (quar.)	\$1.75	1-15	1-2
Wisconsin Electric Power Co.—			
6% preferred (quar.)	\$1.50	1-31	1-15
Wool Combing Corp. of Canada, Ltd.—			
Increased quar.	140c	1-10	12-24
Wrigley (Wm.) Jr. Co. (monthly)	25c	2-2	1-20
Monthly	25c	3-1	2-20
Monthly	25c	4-1	3-20
Yates-American Machine Co.	25c	1-15	12-29
Yellow Cab Co., common (quar.)	25c	2-1	1-24
6% convertible preferred (quar.)	37½c	1-31	1-20
6% convertible preferred (quar.)	37½c	4-30	4-20
6% convertible preferred (quar.)	37½c	7-31	7-20
Zeigler Coal & Coke	20c	1-5	12-20
Zellers, Ltd., common (quar.)	\$1.14c	2-1	1-15
Extra	25c	2-1	1-15
7% preferred (quar.)	\$1.14c	2-1	1-15
6% preferred (quar.)	\$1.14c	2-1	1-15

\*Less 30% Jamaica income tax.  
\*Transfer books not closed for this dividend.  
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.  
‡Payable in Canadian funds, tax deductible at the source, Non-resident tax 15%; resident tax 7%.  
a Less British income tax.

## General Corporation and Investment News

(Continued from page 12)

Thatcher Glass Manufacturing Co., Inc.—Earnings—	1947	1946
Twelve Months Ended Sept. 30—		
Sales, less freight, discs., returns & allowances	\$19,499,620	\$17,346,695
Cost of sales	15,223,016	13,834,451
Selling and administrative expense	1,210,864	1,152,178
Net operating profit	\$3,065,740	\$2,360,066
Other income	128,261	956,869
Total	\$3,194,001	\$3,316,935
Interest	95,235	72,301
Provision for bad debts	12,408	9,365
Miscellaneous corporate taxes	86,559	90,907
Modernization expense	188,088	56,089
Development expense	30,297	32,826
Miscellaneous expense	31,957	173,278
Provision for Federal income tax	972,200	1,048,557
Net profit	\$1,777,257	\$1,833,616
Preference dividends paid	273,377	341,719
Balance available for common shares	\$1,503,880	\$1,491,892
Earned per com. share (on 395,709 15/20 shs.)	\$3.80	\$3.77
*1946 earnings per share based on common stock outstanding Sept. 30, 1947. Common stock outstanding Sept. 30, 1946—364,548 shares.—V. 166, p. 707.		

**Towmotor Corp., Cleveland—Year-End Dividend—**  
The directors on Dec. 17 voted a year-end dividend of 60 cents a share on the capital stock, payable Dec. 29 to holders of record Dec. 23. The dividend makes a total of \$1.35 a share for 1947, three previous payments of 25 cents having been made. In 1946 a total of 75 cents a share was paid.  
Indications are that the company's 1947 sales and profits will moderately exceed last year's figures, according to Lester M. Sears, President, who added: "While rising costs have retarded profits to some extent, the business has benefited from the broader line of accessories and new adaptations of gasoline-powered lift trucks now being offered. The company is now rendering factory repair and rebuilding service at Cleveland, New York, Camden, N. J., and Baltimore.  
"Sales are continuing in satisfactory volume to a wide range of U. S. industries, and despite dollar limitations and tightening of import restrictions throughout the world, foreign orders are also holding up well."—V. 166, p. 1828.

Trane Co.—Earnings—	1947	1946
[Including subsidiary, Trane Co. of Canada, Ltd.]		
COMPARATIVE CONSOLIDATED FINANCIAL SUMMARY		
Period Ended Sept. 30—		
Net sales	\$15,516,470	\$9,218,698
Income, before taxes on income and minority interest	2,943,590	1,129,737
Taxes on income—estimated	1,248,900	474,717
*Minority interest	10,650	10,650
Net income	\$1,684,040	\$644,370
Preferred dividends	12,846	—
Net income applic. to com. stk.	\$1,684,040	\$631,524
Common shares outstanding	300,000	300,000
Net income per common share	\$5.61	\$2.10
*Of officers and employees' preference stock of subsidiary, representing maximum participation of 25% of par value.		
STATEMENT OF SELECTED BALANCE SHEET ITEMS, SEPT. 30		
Total current assets	\$6,982,918	\$4,567,462
Total current liabilities	2,358,846	1,409,849
Working capital	4,624,072	3,157,613
Ratio of current assets to current liabilities	2.92	3.24
Book value per common share	22.45	16.54
—V. 166, p. 1726.		

**Transamerica Corp.—Meeting Again Adjourned—**  
The adjourned 1946 annual meeting has again been adjourned, this time until Jan. 21, 1948.

**Increases Holdings—**  
An agreement whereby this corporation will acquire a minority interest in Pictsweet Foods, Inc., which has 12 plants in Washington, Oregon, Montana, Idaho and California, was announced on Dec. 15 by Sam H. Husbands, Executive Vice-President.  
The agreement, subject to final closing, provides that Transamerica will purchase 8,250 shares of new Pictsweet 5% convertible preferred stock, par \$100. Capital Co. a Transamerica subsidiary, will turn over to Pictsweet two food-freezing plants at Kent, Wash., and Albany, Ore., in exchange for 1,600 shares of Pictsweet common stock.  
L. L. Brownson, President of Pictsweet, said his company would use the \$825,000 it would receive from Transamerica to finance expansion. He indicated the company's 1947 sales would be around \$12,000,000, six times prewar sales.  
E. D. Woodruff, President of Capital Co., said the acquisition of 1,600 shares of Pictsweet common would give his company about an 18% interest in Pictsweet, whose headquarters are at Mt. Vernon, Wash.—V. 166, p. 1156.

**Transcontinental & Western Air, Inc.—Adopts Improved Employee Insurance Plan—**

A major addition to Trans World Airline's employee service program will be accomplished Jan. 1 when the company offers its personnel one of the most complete and economical group insurance plans ever written for airline employees anywhere.  
The comprehensive insurance program, perfected early in November, will supplant a cumbersome system in which responsibility was divided among two insurance companies and the airline's own Employees Mutual Benefit Plan.  
The whole plan, comprising one of the largest policies of its kind in the airline industry, will be underwritten as a unit by Connecticut General Life Insurance Co.—V. 166, p. 2565.

**Trico Products Corp.—To Pay \$5.50 Added Dividend in Settlement—**

This corporation will pay an additional \$5.50 a share in dividends in a settlement of a minority stockholders' suit approved by Supreme Court Justice Bernard Botein. It was announced on Dec. 22. The company has been paying \$2.50 a share annually in dividends.  
A minority group of stockholders had charged that some directors of the company had "caused the corporation to accumulate its earnings beyond the reasonable needs of its business." The proposed settlement, to which there was no opposition, provides for the payment of \$3,309,119 on the 601,658 shares outstanding.—V. 167, p. 479.

**Twin City Rapid Transit Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1947	1946
Operating revenue	\$11,894,854	\$12,077,665
Operating expenses & taxes	11,494,263	10,034,115
Operating income	\$370,592	\$2,043,550
Non-operating income	29,289	34,724
Gross income	\$399,880	\$2,078,274
Interest on funded debt	185,334	227,341
Amortiz. of discount on funded debt	7,582	10,265
Miscellaneous debits	3,809	4,014
Federal taxes on income	160,423	876,422
Net income to profit and loss	\$42,733	\$960,233
—V. 166, p. 802.		

**Union Electric Co. of Missouri—Earnings—**

</



**United Cigar-Whelan Stores Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946	1947—12 Mos.—1946
*Net sales	\$18,538,901	\$19,737,630	\$55,876,885
Profit from store and agency operations	535,101	882,906	1,850,362
Deprec. and amortiz.	222,821	149,536	625,163
Store, etc. profit	\$312,280	\$733,370	\$1,225,199
Other income (net)	35,864	Dr18,155	74,305
Total	\$348,144	\$715,214	\$1,299,504
Int. on long-term debt	61,319	23,887	185,434
Prov. for Federal income taxes (est.)	58,500	272,900	377,500
Trans. from reserve for wartime and postwar contingencies			Cr106,250
Net profit	\$228,324	\$418,427	\$842,820
Surplus at beginning of periods	3,813,661	4,182,269	4,088,757
Total	\$4,041,985	\$4,600,696	\$4,931,577
Divs. on pfd. stock	42,555	127,667	135,949

\*After deducting sales and excise taxes.—V. 166, p. 413.

**United Drill & Tool Corp.—Earnings—**

9 Months Ended Sept. 30—	1947	1946
Profit before provision for Federal income tax	\$1,989,132	\$2,051,910
Provision for Federal income tax	774,000	817,000
Estimated net profit	\$1,215,132	\$1,234,910
*Extra provision for replacement of facilities	187,000	
Estimated true net profit for the period	\$1,028,132	\$1,234,910
Earned per class B share	\$1.87	\$2.30

\*In view of the greatly increased replacement cost of machinery and equipment as compared with pre-war cost, the board of directors has decided that an extra reserve for replacement of facilities should be set up out of earnings over and above the regular depreciation deduction which is now the maximum amount allowed under the income tax laws. It is the company's plan to continue this policy until further notice.—V. 166, p. 2605.

**United Electric Coal Cos. (& Sub.)—Earnings—**

3 Mos. End. Oct. 31—	1947	1946	1945	1944
Profit from operations	\$1,198,391	\$753,858	\$649,028	\$784,955
Deplet. and deprec.	250,356	244,533	219,218	224,547
Interest	19,072	17,468	2,238	1,168
Miscel. int. and miscel. deducts. (net)	12,144	77,314	Cr2,819	Cr1,784
Fed. income taxes	314,800	131,400	209,000	317,600
Net income	\$602,019	\$283,143	\$221,391	\$243,424
Earns. per com. shr.	\$1.09	\$0.51	\$0.40	\$0.46

—V. 166, p. 1621.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**United Gas Improvement Co.—Earnings—**

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Dividends:		
Subsidi. maj. owned	\$1,152,106	\$1,179,296
Other stat. subsid.	27,848	37,130
Other companies	1,333,962	1,082,034
Total dividends	\$2,513,916	\$2,299,460
Interest and other inc.	309,625	296,431
Total income	\$2,823,541	\$2,585,609
Supplies and gen. exps.	495,501	557,721
Provis. for Federal and State taxes	204,555	201,920
Other deductions	69,649	90,651
Net income	\$2,053,836	\$1,735,317
Income approp. to spec. fund reserve	1,130	1,085
Bal. avail. for cap. stk.	\$2,052,706	\$1,734,232
*Earned per share	\$1.31	\$1.11

\*On 1,566,374 shares of capital stock.

**COMBINED EARNINGS, PERIOD ENDED SEPT. 30 (CO. & SUBS.)**

Utility Subsidiaries:	1947—9 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$14,412,669	\$13,546,818
Operating exps., maint., prov. for deprec. and for taxes	12,513,080	11,195,877
Net oper. revenues	\$1,899,589	\$2,350,941
Other income (net)	666,647	560,192
Gross income	\$2,566,236	\$2,911,133
Income deductions	288,350	343,747
Net income	\$2,277,886	\$2,567,386
Divs. on pfd. stocks, other prior deducts., min. & former ints.	670,771	781,979
Bal. applic. to U.G.I.	\$1,607,115	\$1,785,407

**U. G. I. Co.:**

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Deferred divs. on cum. pfd. stk. of sub. appl. to UGI deducted above	69,649	83,579
Other income	1,671,435	1,406,313
Total income	\$3,348,199	\$3,275,299
Exps., taxes and other deductions	770,835	851,377
Bal. applic. to cap. stk.	\$2,577,364	\$2,423,922
*Earned per share	\$1.65	\$1.55

\*On 1,566,374 shares of capital stock outstanding Sept. 30, 1947.

—V. 166, p. 1829.

**United Illuminating Co. of New Haven, Conn.—Plans Financing in Connection With Proposed Expansion—**

The stockholders will vote Jan. 16 on an \$8,000,000 financing program, it was announced on Dec. 22.

William C. Bell, President, said the company plans to issue 30-year 2% debentures early in February to a small group of insurance companies. The financing program must be approved first by the Connecticut Public Utilities Commission and by company stockholders, Mr. Bell said.

Proceeds of the sale will be used for the installation of new generators and the general expansion of facilities. Substations will be enlarged and supply cables and distribution lines will be installed. Some of the principal items of the construction program are already in progress, Mr. Bell stated. Among these he listed the installation of a 30,000-kilowatt turbine generator at the New Haven division of the company and the installation of a similar unit at the Bridgeport division. The New Haven project is expected to be completed and in operation by next summer and the Bridgeport generator expected to be available by 1950.—V. 161, p. 1030.

**United Public Utilities Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Subsidiaries:		
Total oper. revs.	\$2,124,796	\$1,814,521
Operation	375,454	313,823
Power purchased	507,735	420,574
Gas purchased	272,417	210,297
Maintenance	72,747	58,489
State, local and miscel.	149,785	128,270
Federal taxes	186,680	170,590
Federal income taxes	126,900	120,069
Depreciation	20,309	20,309
Amortiz. of plant acq.	20,309	20,309
Net oper. income	\$412,765	\$372,098
Other income (net)	4,236	5,637
Gross income	\$417,004	\$377,735
Int. and other deducts.	14,103	6,358
Bal. applic. to U.P.U. Corp.	\$402,901	\$370,021

**United Pub. Util. Corp.:**

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Int. and divs. from former subs.—Dakota cos.	6,097	22,294
Other income	15,171	26,906
Total	\$408,998	\$392,315
General expenses	53,622	61,608
Taxes	20,795	31,849
Int. and other deducts.	59	41,227
Net income	\$334,580	\$298,797

—V. 165, p. 2605.

**United Shipyards, Inc.—Liquidating Dividend—**

A notice to all stockholders and holders of liquidation certificates of this corporation states:

A final distribution in liquidation of the excess reserves after final satisfaction of the liabilities of the corporation of 2c per share for each share of class A or class B stock represented by liquidation certificates is payable at The Commercial National Bank & Trust Co. of New York, as agent, 46 Wall Street, New York, N. Y. upon presentation of liquidation certificates.

Holders of class A stock who have not received distributions Nos. 1, 2, 3, 4 and 5, and holders of class B stock who have not received distribution No. 1 thereon should present their certificates at once in order to receive the distribution noted above as well as previous distributions.—V. 156, p. 2311.

**United States Hoffman Machinery Corp. (& Subs.)—**

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net sales	\$5,886,973	\$5,020,007
Cost of goods sold	4,368,933	3,965,973
Sell., admin. & gen. exps.	1,049,192	920,299
Profit from operations	\$468,848	\$1,133,736
Int. and other income	84,074	52,346
Gross income	\$552,922	\$1,186,082
Deprec. and amortiz. of physical property	163,267	113,651
Int. and other inc. chgs.	165,453	137,844
Postwar reconversion costs		15,181
Prov. for Fed. and foreign inc. taxes (est.)	86,533	381,388
Special credit from post-war conting. res. (net)		Cr15,180
Net income	\$187,669	\$553,199
Com. shs. outstg.	259,986	259,986
Earns. per com. sh.	\$0.40	\$2.00

**COMPARATIVE CONSOLIDATED BALANCE SHEET**

ASSETS—	Sept. 30, '47	Dec. 31, '46
Cash	\$1,457,966	\$1,490,405
Installment accounts receivable (less reserve)	7,464,292	6,234,939
Other accounts receivable, advances, etc. (less reserves)	3,666,899	3,763,322
Inventories, at cost or lower	7,090,429	8,100,729
Accounts receivable—war contract terminations		990,217
Advances to suppliers (est. not current)	111,667	116,667
Federal tax refund claims	105,985	105,985
Mortgages receivable—at cost	29,500	45,000
Due from employees—incl. exp. funds	39,885	37,129
Deposits on leases, contracts, etc.	37,297	68,695
Plant property (less reserves)	3,634,602	3,237,987
Prepaid and deferred charges	216,650	217,300
Investments in European subs.—at nom. value	1	1
Patents, goodwill, etc.	1	1
Total	\$23,855,174	\$24,408,377

**LIABILITIES—**

Notes payable—banks	9,100,000	8,000,000
Accounts payable and accrued accounts, including deposits on account of uncompleted sales	1,592,459	3,021,590
Income taxes estimated to become payable within one year	690,194	1,000,372
Federal income taxes applicable to uncollected installment receivables	1,084,080	798,697
Balances relating directly to war contracts		808,668
Advances on account of contracts		9,663
Accounts payable	119,084	163,567
Non-current liabilities	3,495	6,959
Deferred credits	200,000	200,000
Appropriated surplus—reserve for inventories	2,950,000	3,000,000
4 1/4% cum. pfd. (\$100 par)	1,299,932	1,299,932
Common stock (\$5 par)	2,163,666	2,163,398
Capital surplus	4,612,266	3,937,532
Earned surplus		
Total	\$23,855,174	\$24,408,377

—V. 166, p. 1526.

**United States Lines Co.—Earnings—**

9 Months Ended Sept. 30—	1947	1946
Consolidated earnings (after charges)	\$8,328,000	\$4,780,575
Per common share	\$5.61	\$3.59

\*Including approximately \$2,157,000 resulting from the sale of securities and the liquidation of the Oceanic Steam Navigation Realisation Co., Ltd.—V. 166, p. 1933.

**Van Raalte Co., Inc.—50% Stock Dividend—**

Notice having been received from this company of the declaration of a dividend of 50% in common stock, of \$10 par value, to holders of common stock of record at the close of business on Dec. 31, 1947, payable Jan. 23, 1948, (scrip to be issued for fractional shares), the New York Stock Exchange on Dec. 24 directed that the common stock be not quoted ex said dividend until Jan. 23, 1948, that all certificates delivered after Dec. 31, 1947, in settlement of Exchange contracts made prior to Jan. 23, 1948, must be accompanied by due-bills; and that all due-bills must be redeemed on Jan. 27, 1948. See V. 166, p. 2666.

**Virginia Iron, Coal & Coke Co.—Recapitalizat'n Voted**

The stockholders on Dec. 29 approved the plan of recapitalization under which each share of presently outstanding 5% cumulative preferred stock, \$100 par value (with dividend arrearages totaling \$82.50 per share) will be exchangeable for seven shares of new 4% cumulative convertible preferred stock, \$25 par value, and each share of presently outstanding common stock, \$100 par value, will be exchangeable for one new share of common stock, \$10 par value.

The authorized preferred stock was increased from \$2,000,000 to \$2,187,500, and the authorized common stock was decreased from \$10,000,000 to \$3,000,000. At Oct. 31, 1947 the company had outstanding 11,501 1/2 shares of preferred stock and 100,000 shares of common stock.—V. 166, p. 2605.

**Vulcan Detinning Co.—Earnings—**

Quarter Ended Sept. 30—	1947	1946
Sale of products of detinning, smelting and other factory operations	\$1,732,293	\$862,329
Costs of sales and expenses	1,415,215	680,878
Depreciation reserve	31,004	31,860
Gross profit	\$286,074	\$149,591
Other income	59,359	33,024
Total income	\$345,433	\$182,615
Res. for govt. chgs. than Fed. income taxes	6,000	6,000
Miscellaneous charges	19,870	32,205
Reserve for Federal income taxes	130,000	42,000
Application of inventory replacement reserve		Cr152
Net income	\$189,563	\$102,562
Common shares outstanding	161,290	32,258
*Earnings per common share	\$1.03	\$3.09

\*After preferred dividend requirements. Adjusted to give effect to the five-for-one preferred and common stock split in July, 1947.

**CONDENSED BALANCE SHEET—SEPT. 30, 1947**

ASSETS—Cash, \$2,435,480; marketable securities (amount at market quotations \$1,273,825), \$1,079,158; accounts receivable, \$522,748; inventories, \$1,417,747; other investments, \$185,216; plant and equipment (less depreciation, amortization and obsolescence reserves—July 1, 1929 to September 30, 1947, \$3,626,036), \$858,527; processes and intangible assets, including goodwill (less write-downs) \$1,000,000; deferred charges and prepaid expenses, \$30,480; total, \$7,529,354.

LIABILITIES—Accounts payable and accruals, \$441,231; dividends payable, \$22,854; reserve for income taxes and other governmental charges, \$491,393; reserve for contingencies and in general, \$513,373; inventory replacement reserve, \$26,742; marketable securities reserve, \$142,206; 7% cumulative preferred stock (\$20 par), \$1,304,800; common stock (\$20 par) \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,295,509; total, \$7,529,354.—V. 166, p. 1260.

**Wabash RR.—Earnings—**

November—	1947	1946	1945	1944
Gross from railway	\$8,445,604	\$7,320,688	\$6,847,253	\$8,089,319
Net from railway	2,269,743	1,737,637	2,051,311	3,082,457
Net ry. oper. income	950,216	798,417	695,229	734,301
From Jan. 1—				
Gross from railway	86,058,346	73,325,047	84,609,282	87,084,799
Net from railway	22,360,236	13,503,516	29,177,089	33,482,489
Net ry. oper. income	9,091,391	6,034,922	8,221,818	8,267,600

—V. 166, p. 2605.

**Warren Petroleum Corp.—Partial Redemption—**

The corporation on Dec. 26 called for redemption on Jan. 26, 1948, a total of 50,000 shares of its 3 1/4% cumulative convertible preferred stock, at \$106.59 per share (including accrued dividends). Payment will be made at the office of J. P. Morgan & Co., Incorporated, redemption agent, 23 Wall St., New York, N. Y.

Each share of 3 1/4% preferred stock is convertible up to, but not after, the close of business on Jan. 21, 1948 into five shares of common stock, par \$3, instead of 2 1/2 shares of common stock, par \$5, as formerly. J. P. Morgan & Co., Incorporated, acts as transfer agent.

**Change in Capitalization Approved—Stock Split-Up—**

The stockholders on Dec. 29 voted to change the par value of the common stock from \$5 to \$3 per share, and approved the issuance of two shares of such \$3 par stock in exchange for each \$5 par share outstanding. The company filed an amendment to its certificate of incorporation on Dec. 31, 1947. The number of authorized common shares was increased from 1,200,000 to 1,700,000.—V. 166, p. 2605.

**Washington Gas Light Co.—Offers 85,000 additional shares of common stock to present holders of common—**

The company is offering to holders of its common stock 85,000 additional shares of common stock at \$20 per share at the rate of one new share for each five shares held of record Dec. 26, 1947. The subscription warrants will expire on Jan. 13, 1948.

The company has entered into an agreement with a group of dealers headed by The First Boston Corp.; Alex. Brown & Sons; Auchincloss, Parker & Redpath; Johnston, Lemon & Co.; Folger, Nolan, Inc.; Goodwyn & Olds; Mackall & Co.; Ferris & Co.; Robinson, Rohrbaugh & Lukens; and Robert C. Jones & Co., to act as dealer-managers in soliciting stockholders' subscriptions for the offerings.

Proceeds from the sale of the shares will be added to the company's general funds to provide for a part of its current construction program and to repay bank loans incurred in connection with this program.

Giving effect to the sale of the 85,000 additional shares, the company will have outstanding 510,000 shares of common stock.

There are also outstanding 60,000 shares of \$4.50 preferred stock and 40,000 shares of \$4.25 preferred stock. Funded debt amounts to \$27,694,500.

Company and subsidiaries purchase, distribute and sell gas for cooking, heating, refrigeration and other purposes within the metropolitan area of Washington, comprising the District of Columbia and adjoining territories in Maryland and Virginia. The company has been engaged in the gas business for 99 years. For more than a year it has been in process of changing its business from the manufacture and distribution of mixed gas to the purchase and distribution of natural gas.

Company figures for the 12 months ended Nov. 30, 1947 showed operating revenues of \$15,873,045 and net income of \$1,054,934. During the period 1942-47, inclusive, the company has paid dividends of \$1.50 annually on the common stock. Those who subscribe for common stock pursuant to this offering and who continue to hold such shares of record on Jan. 19, 1948 will be entitled to receive the quarterly dividend of 37 1/2 cents per share which has been declared payable Feb. 1, 1948.—V. 166, p. 2666.

**West Penn Electric Co.—Weekly Output—**

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Dec. 27, 1947, totaled 94,338,000 kwh., an increase of 10.07% over the output of 85,701,000 kwh. for the corresponding week of 1946.

**COMPARATIVE INCOME STATEMENT**



## \*PRO FORMA CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$33,683,448	\$46,910,474	\$70,848,874	\$62,469,228
Operating expenses	23,061,890	19,133,272	30,310,483	25,323,985
Maintenance	4,652,361	4,091,248	6,088,975	5,557,869
Taxes (other than Fed. income)	3,787,905	3,348,189	5,008,264	4,359,562
Deprec., retirements & depletion	4,784,071	4,530,751	6,383,603	5,927,561
Amort. of property account adjustments	416,534	608,366	597,085	780,601
†Fed. income taxes	5,921,540	5,291,830	7,916,810	5,814,470
Operating income	\$11,059,147	\$9,906,818	\$14,543,654	\$14,705,180
Non-operating income	902,810	533,237	1,274,390	753,863
Gross income	\$11,961,957	\$10,440,055	\$15,818,244	\$15,459,043
Income deductions:				
Interest	2,623,974	2,794,101	3,539,043	3,620,644
Amort. of debt disc., premium (net) and expense	427,007	606,392	625,250	824,984
†Debt disc., premium & exp. chgd. off.				2,105,900
Pfd. divs. of subsids.	1,476,152	1,493,609	1,966,779	2,033,019
Minority interest	296,701	203,243	380,603	271,536
Misc. income deducts.	93,393	79,687	125,273	143,933
Net income	\$7,044,730	\$5,263,023	\$9,181,296	\$6,458,947
Divs. on 6% and 7% preferred stocks	1,424,378	1,424,378	1,899,170	1,899,170
Divs. on cl. A stock (7 cumulative)	286,944	286,944	382,592	382,592

Balance for common stock and surplus, \$5,333,408; \$3,551,701; \$6,899,534; \$4,177,185. Giving effect as at the beginning of the periods to (1) the surrender by the parent of the company, American Water Works & Electric Co., Inc., and cancellation of all shares of capital stock of the company (other than common stock) previously owned by the parent company as stated in the note to the income account of the company (see above); (2) the inclusion of certain expenses formerly borne by the parent company; and (3) the adjustment in Federal taxes on income which would have resulted from the filing of consolidated returns by the company and certain of its subsidiary companies instead of the company and such subsidiary companies having been included in consolidated returns of the parent company. †After deducting \$2,105,900 in the 12 months ended Sept. 30, 1946 as a result from refinancing. ‡Equivalent to tax reduction from refinancing.—V. 166, p. 2666.

## Wesson Oil &amp; Snowdrift Co., Inc.—Annual Report—

A. Q. Petersen, President, on Nov. 10 said in part: Sales, as well as profits, for the fiscal year ended Aug. 31, 1947, were the highest in the history of the company. Prices of raw materials and finished products fluctuated over a very wide range and are still considerably higher than prewar. At times during the year these conditions afforded opportunities for unusual profits which cannot reasonably be expected to recur. The company has commenced a sizable rehabilitation and expansion program. A refinery at Gretna, La., a shortening plant at Memphis, Tenn., and two large additions to its Blue Plate Foods plants at New Orleans, La., are presently under construction. During the past fiscal year the company has expended \$3,650,408 on capital additions, mainly in its mills, cotton gins and refineries. Several old plants were dismantled during the year and obsolete machinery was disposed of; properties no longer required for the conduct of the company's business were sold. The gross cost of items sold or otherwise disposed of during the year amounted to \$1,283,378. The net increase in buildings, machinery and equipment account was \$2,277,030.

Completion of the expansion program will require the outlay of substantial additional funds over the next few years which, it will be realized, necessitate retaining a large part of earnings. During the war years it was necessary for us, due to the unavailability of materials, to defer much needed repairs and maintenance with the result that this year the company has expended \$3,207,538 therefor. The fleet of tank cars owned by Sco Tank Line, Inc., was disposed of during the year and the subsidiary was dissolved. Another subsidiary, Food Exporters, Inc., was also dissolved.

## CONSOLIDATED INCOME ACCOUNT FOR FISCAL YEARS ENDED AUG. 31

	1947	1946
Net sales	193,970,041	126,385,319
†Cost of goods sold	161,303,435	110,470,952
Gross profit	32,666,606	15,914,367
*Selling, admin. and gen. expenses	7,551,697	5,589,304
Balance	25,114,909	10,325,063
Other income	932,764	609,761
Total	26,047,673	10,934,824
Interest	180,947	220,193
Provision for State income taxes	800,000	250,000
Provision for estimated Federal income taxes	10,400,000	15,500,000
Net profit from operations	14,666,726	4,964,631
Reserve for postwar adjustments, provided out of profits in 1943, reversed		800,000
Profit transferred to earned surplus	14,666,726	5,764,631
Cash dividends declared on pfd. stock	1,168,000	1,168,000
Cash dividends declared on common stock	3,207,210	1,166,258
Earnings per common share	\$23.15	\$86.51

\*Including depreciation—1947, \$32,932; 1946, 11,491. †Including depreciation and amortization—1947, \$1,187,780; 1946, \$1,006,770. ‡Including Federal excess profits taxes of \$2,100,000. §Before post-war adjustment reserve, earnings per common share amounted to \$7.88 a share.

## CONSOLIDATED BALANCE SHEET, AUG. 31

ASSETS	1947	1946
Cash in banks and on hand	\$7,764,721	\$5,293,077
U. S. Govt. securities	3,014,899	3,014,702
*Accounts and notes receivable (net)	9,039,895	5,850,456
Advances for purchases of raw materials	1,547,268	1,021,594
Inventories	28,284,139	23,306,667
†Loans to ginners and others against mortgages, etc.	2,761,658	2,771,734
Cash surrender value of life insurance	36,553	29,757
‡Claims for refund of Federal excess profits taxes	1,251,188	1,245,932
§Investments in and advances to allied and affiliated companies	565,710	494,997
Miscellaneous investments (at cost or less)	48,387	48,387
§Buildings, machinery and equipment	19,448,545	17,379,112
Land (at cost)	1,330,823	1,335,974
Process, patents and trademarks	6	63,534
Prepaid expenses and deferred charges	154,421	153,414
Total	\$75,308,614	\$62,009,337
LIABILITIES		
Note payable to banks		\$5,160,000
Account payable and accrued liabilities	\$6,144,125	3,027,198
Preferred dividend payable	232,000	292,000
Common dividend payable	231,565	728,911
Estimated Federal and State income taxes	11,665,951	6,177,771
\$4 cum. conv. pfd. stk. of no par val. (outstg. 300,000 shares)	17,813,036	17,813,036
Common stock of no par value (outstanding 600,000 shares)	2,758,750	2,758,750
Paid-in surplus	3,200,000	3,200,000
Capital surplus	5,805,751	5,805,751
Earned surplus, per statement	28,063,687	17,772,171
Capital stock reacquired, at cost—		
Preferred—8,000 shares	Dr480,840	Dr480,840
Common—16,871 shares	Dr245,411	Dr245,411
Total	\$75,308,614	\$62,009,337

\*After reserves of \$427,785 in 1947 and \$324,001 in 1946. †After reserves for \$638,747 in 1947 and \$80,560 in 1946. ‡At cost, less reserves of \$5,000 in both years. §After reserves for depreciation of \$12,610,060 in 1947 and \$12,402,864 in 1946.—V. 166, p. 803.

## West Virginia Pulp &amp; Paper Co. (&amp; Subs.)—Earnings.

Years Ended Oct. 31—	1947	1946
Profit from operations	\$21,003,727	\$11,813,600
Other income (net)	93,225	426,009
Total income	\$21,096,952	\$12,239,609
Depreciation and depletion	3,461,528	3,286,002
Federal income and excess profits taxes	6,700,000	3,850,000
Net profit	\$10,935,424	\$5,103,607
Preferred stock dividends paid	649,606	653,989
Balance	\$10,285,818	\$4,449,618
Earned per common share	\$11.40	\$4.93

Apart from the above earnings from normal operations, the company realized from the sale of timber stumpage \$546,503, which was appreciably less than \$2,174,411 earned from this source in 1946. Thus the company's total income for the past fiscal year was \$11,481,927, compared with \$7,278,018 for 1946.—V. 166, p. 2148.

## Western Air Lines, Inc.—Earnings—

[Including Subsidiary, Inland Air Lines, Inc.]	1947	1946
3 Months Ended Sept. 30—		
Operating revenues	\$3,776,927	\$3,801,550
Operating expenses	3,330,249	3,544,732
Net operating income	\$446,678	\$316,820
Other income (net)	*1,819,946	139,158
Total income	\$2,266,624	\$355,978
Prov. for Federal income taxes	627,047	C763,262
Net profit	\$1,639,577	\$439,240
Common shares outstanding	525,164	525,164
Earnings per common share	\$3.12	\$0.84

\*Includes gain on sale of route 68 to United Air Lines, Inc. †Includes gain on involuntary conversion of aircraft.

## CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$1,750,211; U. S. Government taxes on income refundable, \$28,206; airline traffic balances receivable, \$2,481,344; all other receivables, \$1,149,949; inventories, \$364,322; other current assets, \$650; investments and special deposits, \$1,277,012; operating property and equipment at cost (less reserve for depreciation of \$3,410,021), \$6,442,159; non-operating property and equipment, at cost, less reserve for depreciation, \$191,824; prepaid expenses and deferred charges, \$614,403; routes, contracts and leases, \$170,237; total, \$14,470,318.

LIABILITIES—Notes payable, \$2,404,343; accounts payable—trade, \$2,566,874; airline traffic balances payable, \$1,913,399; air travel plan liability, \$250,325; accrued wages, insurance, interest, etc., \$352,853; collections as agents, \$199,885; accrued taxes, \$698,145; other current and accrued liabilities, \$17,383; long-term debt—equipment notes, \$48,336; unearned transportation revenue, \$356,831; sundry deferred credits, \$18,287; reserve for aircraft and engine overhaul, \$304,131; reserve for contingencies, \$366,000; minority stockholders' interest in subsidiary, \$20,656; capital stock (\$1 par), \$525,164; capital surplus, \$2,768,247; earned surplus, \$1,659,459; total, \$14,470,318.—V. 166, p. 2666.

## Western Maryland Ry.—Equipment Trust Certificates

The ICC on Dec. 12 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$3,000,000 of 1½% equipment trust certificates, series L, to be issued by the Chase National Bank, New York, as trustee, and sold at 99.817 and accrued dividends in connection with the procurement of certain equipment.

## RESULTS FOR MONTH AND FIRST ELEVEN MONTHS

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Operating revenues	\$3,697,104	\$2,588,918
Operating expenses	2,459,179	1,964,915
Taxes	516,000	285,000
Equipment rents	C7107,031	69,552
Joint facility rents	15,693	11,419
Net ry. oper. income	\$813,323	\$397,136
Other income	20,901	16,107
Gross income	\$834,224	\$413,243
Fixed charges	243,051	307,277
Net income	\$591,173	\$105,966
		\$4,922,415
		\$1,927,814

—V. 166, p. 2317.

Western Natural Gas Co.—Common Stock Offered—White, Weld & Co. on Dec. 30 offered 84,400 shares of common stock (par \$1) at \$15.50 per share. The issue does not represent new financing.—V. 165, p. 3460.

## Western Pacific RR. (&amp; Subs.)—Earnings—

[Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.]	1947—Month—1946	1947—11 Mos.—1946
Period End. Nov. 30—		
Railway oper. revenues	\$3,841,192	\$4,128,223
Railway oper. expenses	2,557,406	2,727,553
Net rev. fr. ry. ops.	\$1,283,786	\$1,400,671
Payroll ry. tax accruals	145,523	111,987
Income ry. tax accruals	*381,000	404,912
All other ry. tax accrs.	98,932	111,157
Ry. oper. income	\$658,331	\$772,615
Equip. and joint facility rents (net Dr)	87,245	147,200
Net ry. oper. income	\$571,086	\$625,415
Other income	264,178	70,869
Total income	\$835,264	\$696,284
Misc. deductions	124,747	9,718
Fixed charges	45,920	45,023
†Inc. aft. fxd. chgs.	\$664,598	\$641,542
*Income taxes are accrued on a consolidated return basis. The deductions from taxable income for costs of deferred maintenance and net losses of subsidiary companies reduce taxable income to such an extent no greater accrual than is shown is necessary to date. †Amount available for contingent charges, i. e. capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.—V. 166, p. 2317.	\$3,422,147	\$4,206,501

## Westinghouse Electric Corp.—Earnings—

The board of directors on Oct. 29, 1947 declared regular quarterly dividends of 7½ cents per share on the \$100 par value preferred stock, series A; 95 cents per share on the \$100 par value preferred stock, series B; and a dividend of 50 cents per share on the \$12.50 par value common stock; payable Dec. 1, 1947, to stockholders of record Nov. 10, 1947.

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Orders booked	645,005,383	409,395,404
Orders unfilled	715,566,792	502,761,288
Sales billed	492,179,242	172,919,891
Inc. before prov. for Federal taxes	\$56,395,633	*\$4,949,099
Federal income tax	21,880,747	22,130,747
Fed. excess prof. tax		C77,969,188
Federal carry-back tax refunds		C757,462,047
Net income	34,514,886	2,512,948
*Loss. †Revised to reflect war contract termination settlements. ‡After provision for special reserve of \$8,101,000 to cover possible inventory losses.—V. 166, p. 2466.		40,825,784
		15,548,177

## White Motor Co.—Registration Statement Withdrawn

The registration statement (No. 7285) filed with the SEC Oct. 29 and covering 275,000 shares of stock (par \$1), was withdrawn Dec. 17.—V. 166, p. 2148.

## (William) Whitman Co., Inc. (Ohio)—Ex-Liquidating

Acting upon information received from this company, the New York Curb Exchange announced on Dec. 18 that it would, on Dec. 26, 1947, quote the corporation's common stock ex a second partial liquidating distribution consisting of \$3 per share in cash plus one share of common stock of William Whitman Co., Inc. (Mass.) for each 10 shares of common stock of the Ohio corporation held. The distribution will be made on that date to holders of record Dec. 22, 1947.—V. 166, p. 3460.

## Wilcox Oil Co.—Earnings—

9 Mos. End. Sept. 30—	1947	1946
Sales and services	\$5,577,903	\$3,149,686
Miscellaneous income	22,447	26,347
Total income	\$5,600,351	\$3,176,033
Cost of sales	4,328,040	2,479,938
Selling, general and admin. expenses	165,282	182,689
Depreciation and depletion	211,967	187,637
Canceled leases, lease rentals, dry hole costs and cost of abandonments	274,940	104,378
Interest	1,607	7,317
Taxes, other than income	93,185	72,784
Prov. for income taxes	135,000	
Net income	\$390,330	\$141,290
Cash dividend	28,079	28,035
Surplus for period	\$362,251	\$113,205
Capital shares outstanding	280,794	280,845
Earnings per share	\$1.39	\$0.50

—V. 166, p. 1622.

## Willson Products, Inc.—Earnings—

Nine Months Ended Sept. 30—	1947	1946
Gross sales	\$3,938,786	\$3,455,579
Cost of sales	2,653,144	2,259,969
Selling, administrative and general expenses	677,610	654,491
Net profit from operations	\$308,032	\$541,119
Other income (net)	4,319	23,329
Net profit	\$612,350	\$564,448
Prov. for Penn. and Federal income taxes	248,000	237,068
Reserve for contingencies	50,000	
Net profit	\$314,350	\$327,380
Earnings per share	\$2.04	\$2.13

—V. 166, p. 1622.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## Wisconsin Central Airlines, Inc.—Underwriters of Common Stock—

The names of the underwriters of the 125,000 shares of common stock (see offering in V. 166, p. 2605) and the number of shares to be purchased by each are as follows:

	A	B
Loewi & Co.	44,000	11,000
Bell, Farrell & Stebbins, Inc.	10,000	2,500
Bourbeau & Douglass	3,000	750
Braun, Monroe and Co.	4,000	1,000
John B. Dunbar & Co.	4,000	1,000
Guilespie & Wouters	5,000	1,250
Holley, Dayton & Gernon	10,000	2,500
Smith, Hague & Co.	10,000	2,500
Straus & Blosser	10,000	2,500

A—Shares to be paid for on closing date. B—Additional shares which may be purchased. For further details see V. 166, p. 2605.

## Wisconsin Central Ry.—Earnings—

November—	1946	1945	1944
Gross from railway	\$2,166,834	\$1,937,563	\$1,734,404
Net from railway	466,902	461,834	*151,707
Net ry. oper. income	239,525	466,553	*407,561
From Jan. 1—			
Gross from railway	24,110,019	20,853,868	19,634,962
Net from railway	6,663,077	4,255,843	4,223,956
Net ry. oper. income	3,209,260	2,732,919	1,539,381

\*Deficit.—V. 166, p. 2317.

## Wisconsin Electric Power Co. (&amp; Subs.)—Earnings—

12 Months Ended Sept. 30—	1947	1946
Total operating revenues	\$51,107,439	\$46,022,327
Total operating expenses and taxes	42,100,507	35,334,399
Net operating revenues	\$9,006,932	\$10,687,928
Total non-operating revenues	468,368	306,414
Gross income	\$9,475,300	\$10,994,342
Total deductions (before appropriation)	3,447,655	4,628,181
Balance of income	\$6,427,645	\$6,366,161
Approp. for conting. losses on invest. in capital stock of transportation subsidiary	500,000	500,000
Net income	\$5,927,645	\$5,866,161



**Wisconsin Hydro Electric Co.—Earnings—**

Quarter Ended Sept. 30—	1947	1946
Gross earnings	\$316,604	\$290,860
Operation	181,559	143,842
Maintenance	18,273	12,433
Depreciation	31,665	30,486
General taxes	28,353	25,816
Income taxes, State and federal	10,000	—
Net earnings	\$41,752	\$54,871
Total deductions	19,820	29,613
Net income	\$21,932	\$25,258

—V. 166, p. 2000.

**Wisconsin Michigan Power Co.—Earnings—**

12 Months Ended Sept. 30—	1947	1946
Total operating revenues	\$6,803,660	\$5,861,997
Total operating expenses and taxes	5,418,026	4,452,572
Net operating revenues	\$1,385,634	\$1,409,425
Total non-operating revenues	51,983	16,599
Gross income	\$1,437,618	\$1,426,024
Total deductions	516,638	537,391
Net income	\$920,979	\$888,633

—V. 164, p. 3400.

**Wisconsin Power & Light Co.—Registers with SEC—**

The company on Dec. 29 filed a registration statement with the SEC covering \$3,000,000 30-year first mortgage bonds, series B, and 30,000 shares (\$100 par) 4½% cumulative preferred stock. Only the bonds will be underwritten under competitive bidding terms. Stock

will be offered to holders of 4½% preferred. Proceeds will be used to pay bank indebtedness and for construction costs.

RESULTS FOR 3 AND 12 MONTHS ENDED SEPT. 30				
Period End. Sept. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$4,097,160	\$3,713,669	\$16,186,035	\$14,626,301
Oper. expenses & taxes	3,207,643	2,791,721	12,350,407	11,022,532
Net oper. income	\$889,517	\$921,948	\$3,835,627	\$3,603,768
Other income (net)	28,900	3,576	70,268	11,060
Gross income	\$918,417	\$925,524	\$3,905,915	\$3,675,336
Int. & other deductions	277,047	254,269	1,065,278	1,140,503
Net income	\$641,371	\$671,236	\$2,840,637	\$2,535,036

—V. 166, p. 1194.

**(Alan) Wood Steel Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net sales and oper. rev.	\$8,710,325	\$7,448,490
Other income (interest, disct., rentals, etc.)	25,329	30,230
Total income	\$8,735,654	\$7,478,720
Cost of sales and exps. of operations	7,672,776	6,513,155
Deprec. and depletion	232,588	173,203
Taxes, other than inc. and excess prof. taxes	114,194	110,047
Prov. for est. Fed. and State income taxes	277,000	218,800
Adj. for est. inc. taxes and retroactive wages for prior years	—	Cr180,000
Net income	\$439,096	\$463,515

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947**

**ASSETS**—Cash in banks and on hand, \$938,093; U. S. Govt. securities, \$2,265,557; cash for employees' Federal income taxes and savings bond deductions (contra), \$97,437; notes and accounts receivable (less reserve of \$202,519), \$1,683,351; claims for refund of Federal income and excess profits taxes, \$107,723; advance payments on ore contracts, \$158,647; inventories, \$5,934,914; land, \$748,995; plant and equipment, ore reserves, etc., (less reserves for depreciation and depletion of \$23,287,111), \$9,395,019; mine development costs (less amortization), \$525,940; patents, \$1; deferred charges, \$106,118; total, \$21,961,795.

**LIABILITIES**—Accounts payable, including sundry accruals, \$2,352,161; preferred dividend payable Oct. 1, \$125,662; accrued taxes, \$1,309,913; for Federal income taxes and savings bond purchases withheld from employees (see contra), \$97,437; reserves, \$545,985; 7½% cumulative preferred stock (par value \$100 per share), \$7,186,133; common stock (200,000 no par shares), \$4,388,889; surplus, \$5,959,285; 37 shares reacquired preferred stock at cost, \$83,700; total, \$21,961,795.—V. 166, p. 2466.

**Worthington Pump & Machinery Corp.—Plans Split-Up**

The stockholders on March 23 will vote on a proposal to increase the authorized common stock, no par value, from 750,000 shares to 2,250,000 shares, and on splitting-up the present outstanding common stock on a three-for-one basis.

The annual meeting of the stockholders will be held on the fourth Tuesday in March instead of in April.—V. 166, p. 1726.

**Yates-American Machine Co.—25-Cent Dividend—**

The directors on Dec. 16 declared a dividend of 25 cents per share on the capital stock, payable Jan. 15, 1948 to holders of record Dec. 29, 1947.

Payments in 1947 were as follows: Jan. 2 and April 2, 12½ cents each; June 23, 25 cents, plus 25 cents extra; and Oct. 25, 25 cents.—V. 165, p. 3100.

## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA****Tuscaloosa, Ala.**

**Bond Offering**—F. G. Hocutt, City Clerk, will sell at public auction at 10 a.m. on Jan. 20 an issue of \$300,000 water works series J bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$15,000 on Jan. 1, from 1949 to 1968 incl. Bidders are to name the rate of interest in multiples of ¼ or ½ or ¾ of 1%. Principal and interest payable at the Guaranty Trust Co., New York City. All or any part of said bonds which have a stated maturity more than 10 years after the date thereof may be redeemed at the option of the City at the expiration of the 10th year following the date thereof and on any interest payment date subsequent thereto at a price not exceeding the par value of such bonds plus accrued interest thereon to the redemption date and a premium not exceeding 12-months interest on said bonds computed at the rate which said bonds bear on the redemption date as specified therein, if such option had not been exercised. The purchaser will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of the bonds. A certified check for \$3,000 payable to the City Treasurer, is required.

**ARIZONA****Maricopa County School District No. 33 (P. O. Phoenix), Ariz.**

**Bonds Voted**—At an election held on Dec. 12 the voters approved the issuance of \$100,000 construction bonds.

**Yavapai County School Districts (P. O. Prescott), Ariz.**

**Bond Offering**—Kenneth Aitken, Clerk, Board of Supervisors, will receive sealed bids until 10 a.m. on Jan. 12 for the purchase of \$630,000 coupon bonds as follows:

\$255,000 Prescott School District No. 1 bonds. Due on July 1, as follows: \$5,000 from 1951 to 1954; \$15,000 from 1955 to 1958; \$20,000 from 1959 to 1962; \$25,000 from 1963 to 1965, and \$20,000 in 1966. A certified check for 5% of the total amount of the bonds bid for, payable to the County Treasurer, is required.

215,000 not to exceed 2¾% interest Prescott High School District bonds. Due on July 1, as follows: \$5,000 from 1949 to 1954; \$15,000 from 1955 to 1965, and \$20,000 in 1966. A certified check for 5% of the bonds bid for, payable to the County Treasurer, is required.

160,000 not to exceed 2½% interest School District No. 31

bonds. Due on July 1, as follows: \$14,000 in 1949; \$15,000 from 1950 to 1952; \$16,000 in 1953 and 1954; \$17,000 from 1955 to 1957, and \$18,000 in 1958. A certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, is required.

**Dated Jan. 1, 1948. Denomination—\$1,000.** All bids must state the rate of interest to be paid. No bids for less than par and accrued interest will be considered. The bonds will be delivered in Prescott. The purchaser will be furnished with the approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix. All bids must be unconditional.

**ARKANSAS****Crawford County (P. O. Van Buren), Ark.**

**Bonds Voted**—At the election held on Nov. 18 the voters approved the issuance of \$250,000 county hospital bonds.

**Hot Springs, Ark.**

**Bond Sale Details**—In connection with the sale of the \$141,000 water works bonds to T. J. Raney & Sons, of Little Rock, at \$700, as reported in our Dec. 8 issue—v. 166, p. 2357—we learn that the bonds were sold at a net interest cost of 3.178%, as follows: \$73,000 as 2½s, maturing on Dec. 1, as follows: \$3,000 in 1948; \$4,000 in 1949; \$3,000 in 1950; \$4,000 in 1951; \$3,000 in 1952; \$4,000 in 1953 and 1954; \$3,000 in 1955; \$4,000 in 1956 and 1957; \$5,000 in 1958; \$4,000 in 1959 and 1960; \$5,000 in 1961; \$4,000 in 1962; \$5,000 in 1963; \$4,000 in 1964, and \$6,000 in 1965; and \$68,000 as 2½s, maturing 5,000 in 1966 and 1967; \$6,000 in 1968; \$5,000 in 1969 and 1970; \$6,000 in 1971; \$5,000 in 1972; \$6,000 in 1973 and 1974; \$7,000 in 1975, and \$6,000 in 1976 and 1977 inclusive.

**Scott County, Waldron Sch. Dist. No. 45 (P. O. Waldron), Ark.**

**Bond Sale Details**—In connection with the sale of the \$50,000 2% refunding and construction bonds to the W. R. Stephens Investment Co., of Little Rock, as reported in our Dec. 15 issue—v. 166, p. 2606—we learn that the bonds were sold at par.

**Stuttgart, Ark.**

**Bonds Not Voted**—At an election held on Dec. 16 the voters did not approve the issuance of \$150,000 sewer improvement bonds.

**CALIFORNIA****Fairview School District, San Bernardino County (P. O. San Bernardino), Calif.**

**Bond Offering**—Harry L. Allison, County Clerk, will receive

sealed bids until 11 a.m. on Jan. 12 for the purchase of \$80,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$5,000 on Feb. 1, from 1949 to 1964 incl. These are the bonds authorized at the election held on Nov. 6. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. The bonds will not be sold for less than par and accrued interest to date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for said bonds, and the rate of interest the bonds will bear. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of the bonds or for varying rates of interest will be rejected. A certified check for 4% of the par value of the bonds bid for, payable to the County Treasurer, is required.

**Hayfork Valley Union Sch. Dist., Trinity County (P. O. Weaverville), Calif.**

**Bonds Voted**—At an election held on Dec. 16 the voters approved the issuance of \$15,800 construction bonds.

**Irvington Sanitary District, Calif.**

**Bonds Voted**—At an election held on Dec. 9 the voters approved the issuance of \$120,000 sanitation bonds.

**La Mesa-Spring Valley Sch. Dist., San Diego County (P. O. San Diego), Calif.**

**Bonds Voted**—At an election held on Dec. 16 the voters approved the issuance of \$208,000 construction bonds.

**Lemon Grove School District, San Diego County (P. O. San Diego), Calif.**

**Bond Sale**—The \$65,000 school bonds offered on Dec. 29—v. 166 p. 2707—were purchased by Wesley Hall & Co., of San Diego. Dated Jan. 30, 1948. Due serially on Jan. 30 from 1949 to 1963 incl. Principal and interest (J-J) payable at the County Treasurer's office.

**Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.**

**Bond Offering**—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. on Jan. 6 for the purchase of the following not to exceed 5% interest bonds:

\$12,000 Sulphur Springs Union School District bonds. Due \$1,000 on Feb. 1 from 1950 to 1961 inclusive.

215,000 Norwalk School District

bonds. Due Feb. 1, as follows: \$10,000 in 1950; \$15,000 from 1951 to 1955 incl.; and \$10,000 from 1956 to 1968 inclusive.

47,000 Keppel Union School District bonds. Due Feb. 1, as follows: \$2,000 in 1950; \$3,000 from 1951 to 1957 incl.; and \$4,000 from 1958 to 1963 incl.

293,000 Garvey School District bonds. Due Feb. 1, as follows: \$10,000 from 1950 to 1953 incl.; \$13,000 in 1954; and \$15,000 from 1955 to 1970 inclusive.

All of the bonds are dated Feb. 1, 1948. Denom. \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Bidder to name a single rate of interest on each issue, expressed in a multiple of ¼ of 1%. Bids must be accompanied by a certified check for 3% of the amount of each issue, payable to order of the Chairman of the Board of County Supervisors.

**Los Angeles School Districts, Los Angeles County (P. O. Los Angeles), Calif.**

**Bond Offering**—Harold W. Kennedy, County Counsel, will receive sealed bids until Jan. 20 for the purchase of \$18,500,000 bonds as follows:

\$8,000,000 elementary school district bonds.  
8,000,000 high school district bonds.  
2,500,000 junior college district bonds.

**Los Gatos Sch. Dist. Santa Clara County (P. O. San Jose), Calif.**

**Bond Sale**—The \$235,000 construction bonds offered on Dec. 29—v. 166, p. 2707—were purchased by the Bank of America National Trust & Savings Association, of San Francisco. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

**Mt. Diablo Union High Sch. Dist., Contra Costa County (P. O. Martinez), Calif.**

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on Jan. 12 for the purchase of \$1,000,000 not to exceed 5% interest construction bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due \$50,000 on Feb. 1, from 1949 to 1968 incl. These are the bonds authorized at the election held on Nov. 25. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will not be sold for less than par and accrued interest to date of delivery and bidders are to state separately the premium, if any. The purchaser will be furnished with the legal opinion of Orrick, Dahlquist, Neff, Brown &

Herrington, of San Francisco. A certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer, is required.

**Orange County School District (P. O. Santa Ana), Calif.**

**Bond Sale**—The \$120,000 Cypress School District bonds offered on Dec. 23—v. 166, p. 2357—were purchased by the California Bank, of Los Angeles, as 3¼s, at a price of 101.648, a basis of 3.054%. Dated Dec. 1, 1947. Interest payable (J-D). Due serially from 1948 to 1967 incl. The next highest bidder was Redfield & Co., for 3¼s, at a price of 100.841.

**Additional Sale**—The \$15,000 Savanna School District bonds offered at the same time were purchased by G. W. Bond & Son., of Santa Ana, as 3¼s, at a price of 100.186, a basis of 3.222%. Dated Dec. 1, 1947. Due serially from 1948 to 1962 incl. Interest payable (J-D) at the County Treasurer's office. The next highest bidder was the Security-First National Bank of Los Angeles, as 3½s, at 100.26.

**Palo Verde Union School District, Tulare County (P. O. Visalia), Calif.**

**Bond Offering**—Gladys Stewart, Clerk Board of Supervisors, will receive sealed bids until Jan. 20 for the purchase of \$49,000 not to exceed 5% interest building bonds. The bonds were originally offered on Dec. 20—v. 166, p. 2606—and all bids received were rejected.

**Pine Union School District, Imperial County (P. O. El Centro), Calif.**

**Bond Offering**—Sealed bids will be received by the County Clerk, until Jan. 5 for the purchase of \$115,000 building bonds. These are the bonds authorized at the election held on Nov. 7.

**San Carlos Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.**

**Bonds Voted**—At an election held on Dec. 2 the voters approved the issuance of \$175,000 construction bonds.

**San Fernando, Calif.**

**Bonds Not Voted**—At the election held on Dec. 16 the voters did not approve the issuance of the following bonds: \$400,000 civic center bonds and \$160,000 municipal auditorium bonds.

**San Ysidro School District, San Diego County (P. O. San Diego), Calif.**

**Bond Offering**—J. B. McLees, County Clerk, will receive sealed bids until 11:30 a.m. on Jan. 5 for the purchase of \$44,000 not to



exceed 5% interest school bonds. Dated Feb. 15, 1948. Denom. \$1,000. Due on Feb. 15, as follows: \$4,000 in 1949, and \$5,000 from 1950 to 1957 incl. No bids for less than par and accrued interest. Principal and interest (F-A) payable at the County Treasurer's office. The purchaser will be furnished with the approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. A certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors, is required.

**Seneca School District, Plumas County (P. O. Quincy), Calif.**

**Bonds Voted**—At an election on Dec. 4 the voters approved the issuance of \$130,000 construction bonds.

**Susanville School District, Lassen County (P. O. Susanville), Calif.**

**Bonds Not Voted**—At an election held on Dec. 19 the voters did not approve the issuance of \$174,000 construction bonds.

**Visalia Union High School District, Tulare County (P. O. Visalia), Calif.**

**Bond Offering**—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on Jan. 6 for the purchase of \$930,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$40,000 from 1949 to 1951; \$60,000 from 1952 to 1960, and \$90,000 from 1961 to 1963 incl. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds will bear. A certified check for 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

**Willow Forest Union Sch. Dist., Humboldt County (P. O. Eureka), Calif.**

**Bonds Voted**—At an election held on Nov. 7 the voters approved the issuance of \$10,500 construction bonds.

**Yucaipa Joint Union Sch. Dist., San Bernardino and Riverside Cos., (P. O. San Bernardino), Calif.**

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on Jan. 12 for the purchase of \$105,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$10,000 from 1949 to 1958, and \$5,000 in 1959. These are the bonds authorized at the election held on Oct. 30. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will not be sold for less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds, and the rate of interest said bonds will bear. Each bid shall be for a single rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of interest will be rejected. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 4% of the par value of the bonds bid for, payable to the County Treasurer, is required.

#### COLORADO

**Bayfield School District, La Plata County (P. O. Bayfield), Colo.**

**Bonds Voted**—At an election held on Dec. 22 the voters approved an issue of \$25,000 improvement bonds.

#### Denver, Colo.

**City Enacts 1% Sales Tax**—The City Council recently enacted a 1% municipal retail sales tax despite severe criticism from retailers, labor spokesmen and other opponents. Designed to increase the municipal revenues upward of \$4,000,000 annually, the new levy will be effective as of Jan. 1 and will apply to all retail sales in the city.

#### Trinidad, Colo.

**Bond Election**—At an election consider the issuance of \$1,500,000 to be held on Jan. 6 the voters will municipal power plant purchase bonds.

#### FLORIDA

##### Arcadia, Fla.

**Bond Refunding Contract Tentatively Approved**—The City Council has given tentative approval to a bond refunding contract which would ease the city's financial problems, it is reported. The proposal was advanced by Harvey, Klein & Company, Inc., of St. Louis, Mo., and calls for the refunding of the \$1,381,000 bonded indebtedness at a lower rate of interest over a 30-year period. The debt will be refunded at 100 cents on the dollar bearing interest at 1 1/4% for 10 years; 1 1/2% for the next five years; 1 3/4% for the next five years, and 2% for the remaining 10 years. The contract contains a clause through which tenderers of Arcadia bonds cannot be paid more than 75 cents on the dollar.

**Brevard County School Districts, (P. O. Titusville), Fla.**

**Bond Sale Cancelled**—The sale of the \$475,000 bonds to Ranson-Davidson Co., and Leedy, Wheeler & Alleman, of Orlando, jointly, at par, as reported in our Dec. 22 issue—v. 166, p. 2607—has been cancelled.

##### Delray Beach, Fla.

**Bonds Voted**—At an election held on Dec. 16 the voters approved the issuance of \$200,000 bridge bonds.

**Florida Improvement Commission (P. O. Tallahassee), Fla.**

**Bond Sale**—The following bonds offered on Dec. 18—v. 166, p. 2358—at which time all bids received were rejected, were subsequently purchased by Welsh, Davis & Co., of Chicago, as 3.20s: \$525,000 Highlands County Road, series 3 bonds. Due serially on Oct. 1, from 1948 to 1954 incl. 250,000 Broward County, series 2 bonds. Due serially on Oct. 1, from 1948 to 1954 inclusive.

Dated Oct. 1, 1947. Principal and interest (A-O) payable at the Barnett National Bank, Jacksonville.

##### Florida (State of)

**Bids Rejected**—All bids received for the purchase of \$84,300 various municipals offered on Dec. 31—v. 166, p. 2708—were rejected.

##### Jacksonville, Fla.

**Bond Election Pending**—The City Council has approved a proposal that was advanced recently to hold an election on the issuance of the following bonds aggregating \$9,000,000: \$3,000,000 street improvement; \$3,000,000 sewer, and \$3,000,000 drainage bonds.

##### Lake Placid, Fla.

**Bond Tenders Invited**—Vera Bowers, Town Clerk, will receive sealed tenders until 5 p.m. on Jan. 26 of \$3,500 refunding series A and \$3,000 series B refunding bonds. Due Jan. 1, 1969.

##### Quincy, Fla.

**Bonds Voted**—The issuance of \$200,000 water supply bonds was approved by the voters at a recent election.

##### Riveria Beach, Fla.

**Bonds Not Voted**—At an election held on Dec. 16 the voters did not approve the issuance of \$260,000 water system bonds.

#### GEORGIA

**Troup County (P. O. La Grange), Ga.**

**Bonds Approved**—At an election held recently the voters approved an issue of \$150,000 hospital bonds.

#### IDAHO

**Bingham County (P. O. Blackfoot), Idaho**

**Bonds Voted**—At an election held on Dec. 16 the voters approved the issuance of \$275,000 county hospital bonds.

##### Bonniers Ferry, Idaho

**Bond Sale**—The \$175,000 light and power plant improvement bonds offered on Dec. 20—v. 166, p. 2468—were purchased by a syndicate composed of Paine Rice & Co., of Spokane, Blyth & Co., of Seattle, Richards & Blum, and Murphey, Favre & Co., both of Seattle, at a price of 100.0102, for 2 3/4s, maturing from 1950 to 1966 inclusive, and 2 1/2s, maturing in 1967. Dated Jan. 1, 1947.

#### ILLINOIS

##### Buda, Ill.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$35,000 road improvement bonds.

**Omarga Township (P. O. Omarga), Ill.**

**Bonds Approved**—At an election held recently the voters approved an issue of \$50,000 road and bridge bonds.

##### Warrensburg, Ill.

**Bonds Not Voted**—At an election held recently the voters did not approve the issuance of \$24,000 street improvement bonds.

##### Weldon, Ill.

**Bonds Voted**—At an election held on Dec. 23 the voters approved the issuance of \$30,000 water works system improvement bonds.

**Western Township (P. O. Orion), Ill.**

**Bond Sale Details**—In connection with the sale of the \$125,000 road improvement bonds to Quail & Co., of Davenport, as reported in our Dec. 22 issue—v. 166, p. 2607—we learn that the bonds were sold as 2 1/2s, and mature \$12,500 on Jan. 1, from 1950 to 1959 inclusive.

**White County (P. O. Carmi), Ill.**

**Bonds Not Voted**—At the election held on Dec. 16 the voters did not approve the issuance of \$500,000 county hospital bonds.

#### INDIANA

##### Indianapolis, Ind.

**Warrant Sale**—The \$200,000 temporary loan warrants offered on Dec. 29—v. 166, p. 2608—were purchased by local banks at 1%. Dated Jan. 20, 1948. Due May 20, 1948.

##### Salem, Ind.

**Bond Sale**—The \$135,000 water works revenue bonds offered on Dec. 30—v. 766, p. 2608—were purchased by Raffensperger Hughes & Co., of Indianapolis, as 3 1/2s, at a price of 101.264, a basis of 3.395%. Dated Sept. 15, 1947. Due serially on July 1 from 1949 to 1977 incl. Principal and interest (J-J) payable at the Farmers-Citizens State Bank of Salem. Award made subject to letting of contract.

**Tipton County (P. O. Tipton), Ind.**

**Bond Offering**—H. E. Castor, County Auditor, will receive sealed bids until 2 p.m. on Jan. 15 for the purchase of \$200,000 not to exceed 2% interest county hospital bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, 1949; \$5,000 Jan. and July 1, from 1950 to 1959; \$5,000 Jan. and \$6,000 July 1, 1960, and \$6,000 Jan. and July 1, from 1961 to 1967, all inclusive. Rate of interest to be in multiple of 1/4 of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. The approving opinion of Ross, McCord, Ice &

Miller, of Indianapolis, will be furnished the purchaser. A certified check for 3% of the par value of the bonds, payable to the Board of Commissioners, is required.

##### Washington, Ind.

**Bond Offering**—Sealed bids will be received by the City Clerk until Jan. 12 for the purchase of \$420,000 not to exceed 3 3/4% interest water works revenue bonds. Denomination \$1,000.

#### IOWA

**Clayton County (P. O. Elkader), Iowa**

**Bonds Not Voted**—At the election held on Dec. 20 the voters did not approve the issuance of \$200,000 construction bonds.

**Guthrie County (P. O. Guthrie), Iowa**

**Bonds Not Voted**—At an election held on Dec. 15 the voters did not approve the issuance of \$100,000 hospital bonds.

##### Iowa City, Iowa

**Bond Sale**—The \$41,000 fire equipment bonds offered on Dec. 29—v. 166 p. 2708—were purchased by Beyer-Rueffel & Co., and the White-Phillips Co., both of Davenport, jointly, as 1 3/4s, at a price of 100.651. The next highest bidder was the Iowa State Bank & Trust Co., of Iowa City, for 1 3/4s, at 100.609.

**Monona County (P. O. Onawa), Iowa**

**Bonds Not Voted**—At the election held on Dec. 19 the voters did not approve the issuance of \$200,000 hospital bonds.

**Spencer School District, Iowa**  
**Bonds Voted**—At an election held on Dec. 8 the voters approved the issuance of \$400,000 construction bonds.

##### Storm Lake, Iowa

**Bonds Voted**—At an election held on Dec. 8 the voters approved the issuance of \$25,000 memorial athletic field bonds.

#### KANSAS

**Grant County (P. O. Ulysses), Kan.**

**Bond Sale Details**—In connection with the sale of the \$100,000 hospital bonds, as reported in our Dec. 8 issue—v. 166 p. 2359—we learn that the bonds were sold to the W. E. Davis Co., of Topeka, at par, as follows: \$28,000 as 1 1/2s, maturing \$7,000 from 1949 to 1952; \$42,000 as 1 3/4s, maturing \$7,000 from 1953 to 1958; and \$30,000 as 2s, maturing \$6,000 from 1959 to 1963, all incl.

##### Wyandotte County, Kan.

**Bonds Sold**—An issue of \$134,600 special improvement bonds was purchased recently by the Soden-Zahner Co., of Kansas City, at 1 1/4s, at a price of 100.318, a basis of 1.191%. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$13,600 in 1948; \$14,000 from 1949 to 1952, and \$13,000 from 1953 to 1957 incl. Principal and interest (M-N) payable at the State Treasurer's office. Approved as to legality by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

#### KENTUCKY

**Ashland School District, Ky.**

**Bond Offering**—L. C. Caldwell, Secretary, Board of Education, will receive sealed bids until 10 a.m. on Jan. 6 for the purchase of \$184,500 improvement bonds. Dated Jan. 1, 1948. Denominations \$1,000 and \$500. Due on Jan. 1, as follows: \$8,000 from 1949 to 1953; \$9,000 from 1954 to 1958; \$10,000 from 1959 to 1967, and \$9,500 in 1968. Principal and interest payable at the Second National Bank of Ashland. Subject to prior redemption on or after Jan. 1, 1953, at face value plus accrued interest, plus additional interest equal to 1 1/2% of the face value if the date of prior redemption is prior to Jan. 1, 1958, and on the same terms on or after Jan. 1, 1958, except that the additional interest shall be 1% if prior to

Jan. 1, 1963, and 1/2% if on or after Jan. 1, 1963, and issued in accordance with a resolution as amended, adopted by the Board, authorizing the bonds and to which reference is hereby made for further details. Bidders must pay at least \$1,020 per \$1,000 bond plus accrued interest and must name a coupon rate in multiples of 1/4%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished the purchaser. Bids shall be made on forms which will be furnished by the above Secretary. A certified check for \$2,000 is required.

**Pikesville Indep. Sch. Dist., Ky.**

**Bond Offering**—T. W. Oliver, Secretary Board of Education, will receive sealed bids until 8 p.m. on Jan. 12 for the purchase of \$96,000 not to exceed 3% interest school coupon bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due on June 1, as follows: \$1,000 in 1949; \$4,000 in 1950; \$3,000 in 1951; \$4,000 in 1952; \$3,000 in 1953; \$4,000 from 1954 to 1958; \$5,000 in 1959; \$4,000 in 1960; \$5,000 from 1961 to 1966; \$6,000 from 1967 to 1969, and \$4,000 in 1970. These bonds will be subject to redemption prior to stated maturities at the option of the Board of Education, on June 1, 1952, or on any interest due date thereafter, as a whole or in part, in their inverse numerical order, upon 30 days prior published notice. If redeemed prior to June 1, 1957, the price will be 103; if redeemed on or after June 1, 1957, but prior to June 1, 1962, the price will be 102; if redeemed on or after June 1, 1962, but prior to June 1, 1967, the price will be 101; and if redeemed on or after June 1, 1967, the price will be 100. Bidders shall stipulate one or more interest rates of their own choosing, in multiples of 1/4 of 1%. Principal and interest (J-D) payable at the Pikesville National Bank, Pikesville. These bonds were authorized at the general election on Nov. 4. No bid for less than \$1,030 per \$1,000 bond will be considered. The Board of Education will pay all expenses and furnish the legal opinion of Wyatt & Grafton, of Louisville. A certified check for \$2,000 is required.

#### LOUISIANA

##### Donaldsonville, La.

**Bond Election**—At an election to be held on Jan. 6 the voters will consider the issuance of \$35,000 sewage system repair bonds.

**Lincoln Parish (P. O. Ruston), La.**

**Bond Offering**—Eddie Evans, Secretary Police Jury, will receive sealed bids until 10 a.m. on Jan. 28 for the purchase of \$700,000 not to exceed 4% interest court house bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, from 1949 to 1968 incl. A certified check for \$14,000, payable to the Parish Treasurer, is required.

##### New Orleans, La.

**Supreme Court Upholds Validity of Bond Election**—A recent decision by the State Supreme Court affirmed dismissal of the suit in which 25 property owners and taxpayers sought to have set aside the April 15 election, at which time the voters approved the issuance of \$23,500,000 public improvement bonds. The high court, in an opinion by Associate Justice John B. Fournet, affirmed the decision of Judge Harold A. Moise in Civil District Court, who held that there were no irregularities in the election.

#### MASSACHUSETTS

**Essex County (P. O. Salem), Mass.**

**Note Offering**—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 6 for the purchase at discount of \$700,000 notes as follows: \$450,000 tuberculosis hospital maintenance renewal loan notes. Dated Jan. 19, 1948. Due April 1, 1948. Delivery on or about Jan. 12, 1948, at the



National Shawmut Bank of Boston.  
250,000 tuberculosis hospital maintenance loan notes. Dated Jan. 10, 1948. Due on Jan. 10, 1949. Delivery on or about Jan. 12, 1948, at the National Shawmut Bank of Boston.

Denomination \$5,000. Payable at the Merchants National Bank, Salem, or at the National Shawmut Bank, of Boston. No telephone bids will be accepted. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### MICHIGAN

##### Ann Arbor, Mich.

**Bids Rejected**—All bids received for the purchase of the \$330,000 not to exceed 3% interest parking system revenue, series 1947 bonds were rejected. The highest bid was 100.34 for 3s.

##### Chikaming Township (P. O. Lakeside), Mich.

**Bond Offering**—Harvey Sornsen, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 20 for the purchase of \$397,000 not to exceed 3½% interest water revenue coupon bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1, as follows: \$10,000 in 1950 and 1951; \$11,000 from 1952 to 1955; \$12,000 from 1956 to 1958; \$13,000 from 1959 to 1961; \$14,000 from 1962 to 1964; \$15,000 from 1965 to 1967; \$16,000 from 1968 to 1970; \$17,000 from 1971 to 1973, and \$18,000 from 1974 to 1977, all incl. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-S) payable at the Bank of Three Oaks, Three Oaks. Bonds maturing from 1953 to 1957, are callable for redemption in inverse numerical order on Sept. 1, 1952, and on any interest payment date thereafter at par plus accrued interest to the date fixed for redemption plus a premium for each bond so redeemed prior to maturity of \$25 if redeemed on or prior to Sept. 1, 1957; \$20 if redeemed thereafter on or prior to Sept. 1, 1962; \$15 if redeemed thereafter on or prior to Sept. 1, 1967; \$10 if redeemed thereafter on or prior to Sept. 1, 1972; and \$5 if redeemed after Sept. 1, 1972. Thirty days' notice of call is to be given by registered mail to registered holders and by publication one time in either the "Michigan Investor" or a financial newspaper or journal published in the City of New York, N. Y., or Chicago, Ill. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township, after deducting the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible and interest on the bonds will be computed from the date above fixed for the reception of bids to their respective maturity dates. Approved as to legality by Chapman & Cutler, of Chicago. A certified check for 2% payable to the Township Treasurer, is required.

##### Coldwater, Mich.

**Bonds Voted**—At an election held on Dec. 19 the voters approved the issuance of \$200,000 construction bonds.

##### Detroit, Mich.

**Bond Tenders Accepted**—In connection with the call for tenders on Dec. 23, of general obligation bonds for the City Sinking Fund, Water Board Division, it is stated by Homer R. Marson, City Controller, that \$127,000 bonds were purchased at prices to yield from 2.583% to 2.653% for maturities from 1958 to 1963.

##### Lincoln Park School District (P. O. Lincoln Park), Mich.

**Bond Call**—The Secretary of the Board of Education states that the district is calling for payment on May 1, 1948, at par and ac-

crued interest, at the Detroit Trust Co., Detroit, 1943 refunding bonds, Series 4, Nos. 76 to 100, dated Oct. 1, 1943, maturing on Nov. 1, 1968, callable on and after May 1, 1948. Interest ceases on date called.

##### Melvindale, Mich.

**Bond Call**—It is stated by Irene Coogan, City Clerk, that refunding, Series 1 bonds, Nos. 1207 to 1221, totaling \$15,000, are being called for payment as of Feb. 1, at par and accrued interest. Dated Dec. 1, 1943. Due on Aug. 1, 1973, optional on any interest payment date. Said bonds should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on call.

##### Midland Rural School District No. 2, Mich.

**Bond Offering**—Sealed bids will be received by the Secretary Board of Education until 5 p.m. on Jan. 5 for the purchase of \$20,000 building bonds.

##### Southfield Township (P. O. Route 3, Birmingham), Mich.

**Bond Sale Details**—In connection with the sale of the \$181,000 water supply revenue bonds to Kline, Lynch & Co., of Cincinnati, as reported in our Nov. 10 issue—v. 166, p. 1936—we learn that the bonds were sold for a price of 100.06, a net interest cost of 3.365%, as follows: \$112,000 as 3½s, maturing on Jan. 1, \$2,000 in 1952 and 1953; \$6,000 in 1954 and 1955; \$8,000 in 1956 and 1957; \$10,000 from 1958 to 1965, and \$10,000 as 3¼s, maturing on Jan. 1, \$10,000 from 1966 to 1970, and \$19,000 in 1971. Dated Feb. 1, 1941. Interest J-J. The next highest bidder was Miller, Kenower & Co., for \$92,000 as 3½s and \$89,000 as 3¼s, at 99.50.

#### MINNESOTA

##### Dakota County (P. O. Hastings), Minn.

**Bonds Not Voted**—At the election held on Dec. 16 the voters did not approve the issuance of \$300,000 county hospital bonds.

##### Eveleth, Minn.

**Bonds Not Voted**—At an election held on Dec. 22 the voters did not approve the issuance of \$60,000 street improvement bonds.

##### Fisher, Minn.

**Bonds Voted**—At an election held on Dec. 2 the voters approved the issuance of \$65,000 water works bonds.

##### Mankato Special Sch. Dist., Minn. Moorhead, Minn.

**Bond Election**—At an election to be held on Jan. 12 the voters will consider the issuance of \$670,000 construction bonds.

#### MISSISSIPPI

##### Cleveland, Miss.

**Bond Offering**—Dorothy M. Wilson, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 6 for the purchase of \$53,000 bonds, as follows:

\$29,000 sewer extension bonds. Due on Jan. 1, as follows: \$2,000 in 1949, and \$3,000 from 1950 to 1958.

24,000 water works bonds. Due Jan. 1, as follows: \$2,000 from 1949 to 1954, and \$3,000 from 1955 to 1958 incl.

Dated Jan. 1, 1948. Denom. \$1,000. Rate of interest, payment of cost of printing bonds, and attorney's opinion, all to be determined by bid. No election necessary, preliminary proceedings complete. The bonds will be sold at public auction, but written sealed bids mailed to the City Clerk where representative unable to attend will be duly considered. Certified funds for 2% of par value of each issue to accompany bid under chapter 325, Mississippi Laws of 1946.

##### Jackson County (P. O. Jonesboro), Miss.

**Bonds Sold**—An issue of \$500,000 court house bonds was purchased recently by Newman

Brown & Co., of New Orleans, and Associates, at a price of 100.002, a net interest cost of 2.104%, as follows: \$214,000 as 1¼s, maturing on Oct. 1, as follows: \$19,000 in 1948 and 1949; \$20,000 in 1950 and 1951; \$21,000 in 1952; \$22,000 in 1953 and 1954; \$23,000 in 1955; \$24,000 in 1956 and 1957; and \$76,000 as 2s, maturing on Oct. 1, as follows: \$25,000 in 1958 and 1959; \$26,000 in 1960, and \$210,000 as 2¼s, maturing on Oct. 1, \$26,000 from 1961 to 1963; \$27,000 in 1964 and 1965; \$28,000 in 1966, and \$50,000 in 1967. Dated Oct. 1, 1947. Interest payable A-O. Approved as to legality by Charles & Trauernicht, of St. Louis.

##### Quitman Special Consolidated School District, Miss.

**Bonds Sold**—At an issue of \$115,000 3% school bonds was purchased on Oct. 6 by Cady & Co., of Columbus, and M. A. Saunders & Co., of Memphis, jointly. Dated July 1, 1947. Approved as to legality by Charles & Trauernicht, of St. Louis.

#### MISSOURI

##### Hurley School District, Mo.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$5,000 construction bonds.

##### Jefferson City, Mo.

**Bond Offering**—Henry W. Ellis, City Clerk, will receive sealed bids until 8 p.m. on Jan. 5 for the purchase of \$435,000 bonds as follows:

\$225,000 bridge bonds. Due on May 1, as follows: \$9,000 from 1949 to 1955; \$10,000 from 1956 to 1961; \$11,000 from 1962 to 1965; \$12,000 in 1966; \$27,000 in 1967, and \$19,000 on Feb. 1, 1968.

210,000 public park bonds. Due on May 1, as follows: \$9,000 from 1949 to 1954; \$8,000 from 1955 to 1957; \$9,000 in 1958 and 1959; \$10,000 from 1960 to 1963; \$11,000 in 1964; \$10,000 in 1965; \$11,000 in 1966; \$25,000 in 1967, and \$17,000 on Feb. 1, 1968.

Dated Feb. 1, 1948. Denomination \$1,000. The bonds shall bear interest at a rate or rates to be determined pursuant to sale of said bonds, payable May 1, 1948, and semi-annually thereafter on Nov. 1 and May 1 in each year, except that the final interest payment on the bonds maturing Feb. 1, 1968, shall be made on the maturity date of the bonds. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate, or not more than two different rates, likewise to be designated in their bids; provided however, that each interest rate so designated shall be an even multiple of ¼ of 1%, and that all bonds of the same maturity shall bear interest at the same rate. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the City Council. Bidders may bid for either one or both of said issues. The legal opinion of Charles & Trauernicht, of St. Louis, will be furnished, and the City will pay the cost of printing the bonds. The bonds will be delivered to the purchaser on or before Feb. 16 in Jefferson City, without cost to the purchaser. These are the bonds authorized at the election on Nov. 25. No bids for less than par and accrued interest will be accepted. A certified check for 1% of the amount of the bonds bid for, payable to the City, is required.

##### Olanche Union High Sch. Dist. Inyo County (P. O. Independence), Mo.

**Bonds Voted**—At an election held on Dec. 9 the voters approved the issuance of \$30,000 construction bonds.

##### West Plains, Mo.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$90,000 electric revenue bonds.

#### MONTANA

##### Montana (State of)

**Sale of Highway Debentures Postponed**—The sale of the \$2,000,000 State highway debentures scheduled for Jan. 27—v. 166, p. 2609—has been postponed until late February.

#### NEBRASKA

##### Fremont School District, Neb.

**Bond Sale Details**—In connection with the sale of the \$550,000 building bonds to the Robert E. Schweser Co., of Omaha, as 1½s, as reported in our Dec. 8 issue—v. 166 p. 2360—we learn that the bonds were sold at par and mature on Oct. 1, as follows: \$36,000 from 1948 to 1961, and \$46,000 in 1962. Bonds maturing from 1958 to 1962, are optional on Oct. 1, 1957, or any interest payment date thereafter, at par and accrued interest.

##### Lexington School District, Neb.

**Bonds Voted**—At the special election on Dec. 9 the voters approved the issuance of \$250,000 construction bonds.

##### Maywood, Neb.

**Bonds Sold**—An issue of \$9,000 3% community hall bonds was purchased recently by the Farmers State Bank, of Maywood, at par. Interest payable M-N.

##### Rushville, Neb.

**Bonds Voted**—At the election held on Dec. 9 the voters approved the issuance of \$5,000 airport bonds.

##### Scottsbluff Sch. Dist., Neb.

**Bonds Voted**—At a special election held on Dec. 8 the voters approved the issuance of \$900,000 construction bonds.

##### Tilden, Neb.

**Bonds Voted**—At an election held on Dec. 16 the voters approved the issuance of \$30,000 hospital bonds.

##### Uehling, Neb.

**Bond Offering**—Sealed bids will be received until Jan. 20 for the purchase of \$7,500 3% water main bonds. Dated Jan. 20, 1948. Due on Jan. 20, 1968; optional in 1953. These are the bonds authorized at the election held on Dec. 16.

#### NEW HAMPSHIRE

##### Coccos County (P. O. Berlin), N. H.

**Note Sale**—The \$100,000 temporary loan offered on Dec. 30 was purchased by the First National Bank, of Boston, at 1.07% discount. Dated Jan. 5, 1948. Payable Dec. 24, 1948, at the First National Bank, of Boston. The notes will be authenticated as to genuineness and validity by Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was Lee Higginson Corp., at 1.10%.

##### Franklin, N. H.

**Note Offering**—Mrs. Mildred S. Gilman, City Clerk will receive sealed bids until noon on Jan. 6 for the purchase at discount of \$150,000 temporary loan notes. Dated Jan. 7, 1948. Denomination \$25,000. Due on Dec. 15, 1948. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. The notes will be delivered on or about Jan. 7, 1948, at the First National Bank of Boston, against payment in Boston funds, and are payable at maturity at said bank.

#### NEW JERSEY

##### Atlantic City, N. J.

**Officials Urged to Use Luxury Tax Receipts for Debt Payments**—This city's new luxury tax is expected to produce over \$1,000,000 in revenue in the seven-month period from June to December, 1947, and a part of this should be used for debt retirement, the City Commission has been told in a special memorandum from the Tax Survey Commission, of which Howard G. Fishack is Executive Director. Balance of revenue from this

source should be pledged to capital improvements.

Under present debt retirement program, the city may step up payments if it chooses to do so. If the city does not so elect, regularly provided payments continue for another 20 years to Dec. 1, 1967, when debts originally assumed by the city in 1932 and prior will finally be paid in full.

The opportunity to speed up payment of the city's debt would result in substantial savings in interest payments. In addition, it would strengthen the city's credit and help guard against the effects of depression.

##### Brigantine, N. J.

**Report on Progress of Debt Composition Plan**—Holders of the city's unrefunded obligations are being advised that the final decree of the United States District Court for the District of New Jersey has been entered in the matter of the composition of indebtedness of the City. All holders of unrefunded bonds of the City are bound by the composition plan. New refunding bonds, with interest coupons attached, the first payable Dec. 1, 1947, are on deposit with the City Treasurer to be exchanged on surrender to him of "old obligations" with all their unpaid interest coupons attached.

##### Fair Lawn School District, N. J.

**Bond Offering**—George P. Hankinson, District Clerk, will receive sealed bids until 8 p.m. on Jan. 15 for the purchase of \$350,000 not to exceed 6% interest school coupon or registered bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$15,000 from 1950 to 1955, and \$20,000 from 1956 to 1968 inclusive. Principal and interest (J-J) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the option of the holder, at the Chemical Bank & Trust Co., New York City. Each bid must specify in a multiple of ¼ or one-twentieth of 1% single rate of interest which the bonds are to bear, and no bid will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. A certified check for \$7,000 payable to the Board of Education, is required.

##### Hudson County (P. O. Jersey City), N. J.

**Bonds Approved**—An issue of \$472,000 refunding bonds was recently approved by the State Funding Commission.

##### Jackson Township School District (P. O. Lakewood), N. J.

**Bonds Voted**—At an election held on Dec. 16 the voters approved the issuance of \$125,000 construction bonds.

##### Livingston Township School District (P. O. Livingston), N. J.

**Bonds Approved**—An issue of \$380,000 building and equipment bonds was recently approved by the State Funding Commission.

##### New Jersey (State of)

**Bond Offering**—Christopher E. Ellin, Secretary Issuing Officials, will receive sealed bids until 11 a.m. on Jan. 8 for the purchase of \$15,000,000 emergency housing, series C, Act of 1946 bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,250,000 on Jan. 1, from 1951 to 1962 incl. The bonds of the last four instalments maturing in 1959 to 1962, will be subject to redemption prior to maturity at par and accrued interest to date of redemption, on Jan. 1, 1958, or on any interest payment date thereafter, as a whole or in part, and if in part, in the inverse order of their numbers. Each bid must state a single rate of interest for the bonds of this series. The right is reserved to reject any or all bids and to waive any and all formalities in bids. Unless all bids



are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase all the bonds at the lowest rate of interest stated in a multiple of  $\frac{1}{2}$  or  $\frac{1}{20}$  or 1%, without reference to premium. If two or more bidders offer to purchase said bonds at the same lowest rate of interest, then such award will be made to the bidder offering the highest premium. The bonds will not be sold at less than par and accrued interest. Principal and interest (J-J) payable at the First-Mechanics National Bank of Trenton. The definitive bonds when originally issued will be bearer form with coupons and may be reissued by the Issuing Officials at the request of the holder as registered bonds, and all registered bonds may be reissued by the Issuing Officials at the request of the holder as coupon bonds. The purchaser will be furnished with the opinion of the Attorney-General of the State, approving the validity of the bonds. The validity of the bonds will also be approved by Hawkins, Delafield & Wood of New York City, whose opinion will state that for the payment of the bonds and interest, the act creating the debt appropriates in the order following: (a) revenue derived from the alcoholic beverage tax, (b) not more than 50% of the revenue derived from pari-mutuel betting at race meetings, (c) in the event that funds so appropriated be insufficient or not available, revenues derived from a tax authorized to be levied without limitation as to rate or amount on all the taxable real and personal property upon which municipal taxes are or shall be assessed, levied and collected; and in order that the funds for payment may be in hand, authorizes such general property tax to be assessed, levied and collected for and in the year prior to the year of payment; and provides that the receipts in any particular year from alcoholic beverages and pari-mutuel betting shall be available for general purposes. If The Issuing Officials find prior to such year as provided in the act creating the debt, that other moneys are available to pay the principal and interest maturing in such year and the State Treasurer transfers such moneys to a separate fund for such purpose. A certified check for \$300,000 payable to Robert C. Hendrickson, State Treasurer, is required.

#### **Teaneck Township School District (P. O. Teaneck), N. J.**

**Bonds Voted**—At an election held on Nov. 18 the voters approved the issuance of \$350,000 construction bonds.

#### **Tenafly, N. J.**

**Bond Offering**—Edwin B. Phillips, Borough Clerk, will receive sealed bids until 8:15 p.m. on Jan. 13 for the purchase of \$48,000 municipal center and borough hall coupon or registered bonds. Dated Feb. 1, 1948. Denominations \$1,000 and \$500. Due \$6,000 on Feb. 1, from 1949 to 1956 inclusive. Principal and interest (F-A) payable at the Northern Valley National Bank, Tenafly. Rate of interest to be in a multiple of  $\frac{1}{2}$  or one-twentieth of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City. A certified check for \$960 payable at the Borough, is required.

#### **Waldwick, N. J.**

**Refunding Contract**—Boland, Saffin & Co., of New York, have contracted to refund, on a  $\frac{3}{4}$ % basis, \$245,000 of outstanding bonds for a like amount of outstanding bonds as  $\frac{3}{4}$ %.

#### **NEW YORK**

#### **Cheektowaga Common Sch. Dist. No. 2 (P. O. Buffalo 21), New York**

**Bond Offering**—Pearl Goldenbaum, District Clerk, will receive sealed bids until 3 p.m. on Jan. 7

for the purchase of \$700,000 not to exceed 5% interest building coupon or registered bonds. Dated Nov. 1, 1947. Denomination, \$1,000. Due on Nov. 1 as follows: \$20,000 from 1948 to 1957, and \$25,000 from 1958 to 1977, incl. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the Manufacturers and Traders Trust Co., Buffalo. The bonds will be delivered at New York City about Jan. 28, 1948. The purchaser will be furnished with the approving opinion of Vandewater, Sykes & Heckler, of New York City. A certified check for \$14,000, payable to the District, is required. These are the bonds originally offered on Oct. 15, the sale of which was postponed.

#### **Cobleskill, Carlisle, Seward, Middleburgh, Fulton, Richmondville, Decatur and Roseboom, Central Sch. Dist. No. 1 (P. O. Cobleskill), N. Y.**

**Bond Sale**—The \$55,000 building bonds offered on Dec. 30—v. 166, p. 2710—were purchased by the State Bank of Albany, as 1.70s, at a price of 100.275, a basis of 1.643%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the First National Bank, Cobleskill. Due serially on Dec. 1, from 1948 to 1957 incl. The next highest bidder was Roosevelt & Cross, for 2s, at 100.11.

#### **La Fayette, Fabius, Tully and Onondaga, Central Sch. Dist. No. 7 (P. O. La Fayette), New York**

**Bond Sale**—The \$35,000 school bonds offered on Dec. 29—v. 166 p. 2609—were purchased by Roosevelt & Cross, of New York, as  $2\frac{1}{4}$ s, at a price of 100.151, a basis of 2.229%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the First National Bank, Tully. Due serially on Dec. 1 from 1948 to 1962, all incl. The next highest bidder was Tilney & Co., for  $2\frac{1}{4}$ s, at a price of 100.13.

#### **New York City Housing Authority, New York**

**Note Offering**—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Jan. 9 for the purchase of \$19,300 temporary loan notes. Dated Jan. 29, 1948. Due on July 29, 1948.

#### **New York, N. Y.**

**Notes Sold**—Lazarus Joseph, City Comptroller, sold on Dec. 30 an issue of \$40,000,000 tax anticipation notes. Dated Dec. 29, 1947. The notes mature on April 21, 1948. The participating banks and trust companies and their allotments are as follows:

\$7,296,000 Chase National Bank, New York.  
6,184,000 National City Bank, New York.  
5,104,000 Guaranty Trust Co., New York.  
2,736,000 Bankers Trust Co., New York.  
2,600,000 Manufacturers Trust Co., New York.  
2,480,000 Central Hanover Bank & Trust Co., New York.  
1,960,000 Chemical Bank & Trust Co., New York.  
1,680,000 First National Bank, New York.  
1,680,000 Irving Trust Co., New York.  
1,600,000 Bank of the Manhattan Co., New York.  
1,200,000 J. P. Morgan & Co., Inc.  
1,160,000 New York Trust Co.  
1,000,000 Corn Exchange Bank Trust Co., New York.  
560,000 Bank of New York.  
560,000 Public National Bank & Trust Co., New York.  
400,000 Marine Midland Trust Co., New York.  
360 Commercial National Bank & Trust Co., New York.  
320,000 Brooklyn Trust Co.  
240,000 United States Trust Co., New York.  
200,000 Continental Bank & Trust Co., New York.  
160,000 Empire Trust Co., New York.

160,000 Fifth Avenue Bank, New York.  
120,000 Kings County Trust Co., New York.  
80,000 Federation Bank & Trust Co., New York.  
80,000 Fulton Trust Co., New York.  
80,000 Title Guarantee & Trust Co., New York.

#### **New York (State of)**

**Bonus Loan Oversubscribed**—At noon on Dec. 24, which was the closing time for subscriptions to the \$100,000,000 in War Bonus notes, banks had oversubscribed the issue by \$78,205,000, State Comptroller Frank C. Moore announced. The total subscription amounted to \$178,205,000.

Although the issue was oversubscribed yesterday morning, more than a full day before the deadline, Comptroller Moore continued to accept subscriptions until noon to allow participation by all State depositories who desired to subscribe. Allotments will be made soon in reduced amounts.

Comptroller Moore will sell the notes, bearing interest at the rate of eighty-hundredths of 1% (0.80%) in anticipation of receipt of proceeds from future sale of bonds to finance the estimated \$400,000,000 bonus to New York State veterans of World War II.

Veterans cannot begin to submit applications until the constitutional amendment becomes effective Jan. 1. Comptroller Moore pointed out that receipt of subscriptions in advance of this time and subsequent sale of the notes the week of Jan. 5 will provide cash to meet payments as soon as applications can be received by the State and processed for payment.

The \$100,000,000 of negotiable notes in bearer form will be dated Jan. 6, 1948 and will mature one year from date of issue. The Comptroller has reserved the privilege of redeeming all or any part of these notes any time after 90 days from date of issue, at par and accrued interest, upon five days' published notice in two daily newspapers in New York City and one in Albany.

#### **NORTH DAKOTA**

#### **Galesburg School District, N. Dak.**

**Bond Offering**—C. O. Haakenson, Clerk, Board of Education, will receive sealed and oral bids at the office of the County Auditor in Hillsboro, until 2 p.m. on Jan. 19, for the purchase of \$36,000 auditorium coupon bonds. Dated July 1, 1947. Denomination, \$1,000. Due on July 1, as follows: \$1,000 from 1948 to 1951, and \$2,000 from 1952 to 1967, incl. Bidders are to name the rate of interest. These are the bonds authorized at the election held on Feb. 28. No bids for less than par and accrued interest will be accepted. A certified check for 2% of bid is required.

#### **OHIO**

#### **Arlington Local School District, Ohio**

**Bond Offering**—H. H. Warner, Clerk, Board of Education, will receive sealed bids until noon on Jan. 19 for the purchase of \$215,000  $1\frac{1}{4}$ % building, unlimited tax bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due \$5,000 on April 1, and \$6,000 on Oct. 1, from 1949 to 1963, and \$5,000 on April and Oct. 1, from 1964 to 1968 inclusive. Interest payable A-O. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$3,000 payable to the Board of Education, is required. These are the bonds originally offered for sale on Dec. 22 and not sold.

#### **Crover Hill, Ohio**

**Bond Offering**—Belva Ross, Village Clerk, will receive sealed bids until noon on Jan. 21 for the purchase of \$5,000 3% fire equipment bonds. Dated Jan. 1, 1948. Denomination \$500. Due \$500 on Oct. 1 from 1949 to 1958 incl. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest. The purchaser will be furnished with the printed bonds and the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for 1% of the amount of the issue, payable to the Village Treasurer, is required.

#### **Fremont, Ohio**

**Bond Sale**—The \$18,000 bonds offered on Dec. 30—v. 166, p. 2711—were purchased by J. A. White & Co., of Cincinnati, as 2s, as follows:

\$12,000 Alger and Liberty Street improvement bonds. Due serially on Oct. 1, from 1949 to 1958 inclusive.

6,000 Cherry and Locust Street improvement bonds. Due serially on Oct. 1, from 1949 to 1958 inclusive.

**Note Sale**—The \$44,000 notes offered at the same time were purchased by Ryan, Sutherland & Co., of Toledo, at  $1\frac{3}{4}$ s as follows: \$24,000 Alger and Liberty Street improvement notes. Due on Oct. 1, 1949.

20,000 Cherry and Locust Street improvement notes. Due on Oct. 1, 1949.

Dated Dec. 1, 1947. Principal and interest (A-O) payable at the National Bank of Fremont.

#### **Harris-Elmore Local School District (P. O. Elmore), Ohio**

**Bond Sale**—The \$160,000 construction bonds offered on Dec. 29—v. 166, p. 2610—were purchased by Ryan, Sutherland & Co., of Toledo, as  $2\frac{1}{2}$ s, at a price of 100.341, a basis of 2.469%. Dated Jan. 1, 1948. Due serially on Nov. 1 from 1949 to 1972, incl. Principal and interest payable (M-N) at the legal depository of the School District, at present the Bank of Elmore County, Elmore. The next highest bidder was Braun, Bosworth & Co., Inc., for  $2\frac{1}{2}$ s, at 100.17.

#### **Huron, Ohio**

**Bond Offering**—Ralph F. Rhodes, Village Clerk, will receive sealed bids until noon (EST) Jan. 12 for the purchase of \$130,000 not to exceed 2% interest water main extension bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due serially on Feb. 1 from 1950 to 1974, inclusive. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. No bids for less than par and accrued interest. Interest payable F-A. A certified check for 1% of the amount of the bonds, payable to the Village Clerk, is required.

#### **Lakemore, Ohio**

**Bonds Sold**—The \$8,000 fire apparatus bonds unsuccessfully offered on Aug. 4 were purchased privately by Nelson, Browning & Co., of Cincinnati, recently.

#### **Le Roy, Ohio**

**Bond Sale Cancelled**—The sale of the \$2,700 3% fire department equipment bonds, originally scheduled to be sold on March 1, has been canceled.

#### **Lowellville Local Sch. Dist., Ohio**

**Bond Sale**—The \$350,000 building bonds offered on Dec. 29—v. 166, p. 2610—were purchased by Pohl & Co., of Cincinnati, as  $2\frac{3}{4}$ s, at a price of 101.43, a basis of 2.60%. Dated Jan. 1, 1948. Interest payable J-J. Due serially on Jan. 1, from 1950 to 1969 incl. The next highest bidder was Stranahan, Harris & Co., Inc., for  $2\frac{3}{4}$ s, at 101.361.

#### **Lyons, Ohio**

**Bond Sale**—The \$26,263.24 water works assessment bonds offered on Aug. 29 were purchased by

Ryan, Sutherland & Co., of Toledo, as  $2\frac{1}{2}$ s, at a price of 101.584, a basis of 2.342%. The next highest bidder was Roose & Co., for  $2\frac{3}{4}$ s, at 100.104.

#### **Montpelier, Ohio**

**Bond Sale**—The \$100,000 municipal light plant revenue bonds offered on Dec. 23—v. 166, p. 2610—were purchased by Ryan, Sutherland & Co., of Toledo, as  $2\frac{1}{4}$ s, at a price of 100.389, a basis of 2.189%. Dated Dec. 15, 1947. Interest payable J-D. Due serially from 1948 to 1960 incl. The next highest bidder was Pohl & Co., and Seasingood & Mayer, jointly, for  $2\frac{1}{2}$ s, at 100.608.

#### **North Canton, Ohio**

**Bond Sale**—The \$10,000 street improvement bonds offered on Dec. 26—v. 166, p. 2610—were purchased by Fox, Reusch & Co., of Cincinnati, as  $2\frac{1}{4}$ s, at a price of 100.28, a basis of 2.201%. Dated Sept. 1, 1947. Interest payable M-N. Due serially on Sept. 1, from 1949 to 1958 incl.

#### **Old Fort Local School District, Ohio**

**Bond Offering**—H. W. Zimmerman, District Clerk, will receive sealed bids until noon on Jan. 12 for the purchase of \$48,000 3% construction bonds. Dated April 1, 1948. Denomination \$600. Due \$2,400 on April and Oct. 1, from 1949 to 1958 inclusive. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. These are the bonds authorized at the general election on Nov. 4, 1947. No bids for less than par and accrued interest. A certified check for \$480 payable to the District, is required.

#### **Paint No. 2 Local School District (P. O. Rainsboro), Ohio**

**Bond Sale**—The \$35,000 improvement bonds offered on Dec. 11—v. 166, p. 2259—were purchased by J. A. White & Co., of Cincinnati, as  $2\frac{1}{2}$ s, at a price of 101.27, a basis of 2.335%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on 1949 to 1963 incl. The next highest bidder was Charles A. Hinsch & Co., for  $2\frac{1}{2}$ s, at 100.32.

#### **Perry Local Sch. Dist. (P. O. R. R. No. 6, Lima), Ohio**

**Bond Sale**—The \$160,000 building bonds offered on Dec. 23—v. 166, p. 2610—were purchased by Fox, Reusch & Co., Browning & Co., and Charles A. Hinsch & Co., jointly, all of Cincinnati, as  $2\frac{1}{2}$ s, at a price of 101.141, a basis of 2.368%. Dated Dec. 1, 1947. Due serially from 1949 to 1968 incl. Interest payable J-D. The next highest bidder was Weil, Roth & Irving Co., Van Lahr, Doll & Isphording, and Provident Savings Bank & Trust Co., Cincinnati, jointly, for  $2\frac{1}{2}$ s, at 101.132.

#### **Salem, Ohio**

**Bond Sale**—The \$160,000 city hall bonds offered on Dec. 29—v. 166, p. 2471—were purchased by Braun, Bosworth & Co., Inc., as  $2\frac{1}{4}$ s, at a price of 100.683, a basis of 2.63%. Dated Jan. 1, 1948. Due serially from 1949 to 1964, incl. Principal and interest (M-N) payable at the legal depository of the City. The next highest bidder was Harriman Ripley & Co., Inc., for  $2\frac{1}{4}$ s, at 100.28.

#### **Scipio-Republic Local Sch. Dist. (P. O. Republic), Ohio**

**Bond Sale**—The \$155,000 improvement bonds offered on Dec. 27 were purchased by J. A. White & Co., of Cincinnati, as  $2\frac{3}{4}$ s, at a price of 102.167, a basis of 2.542%. Dated Jan. 1, 1948. Interest payable A-O. Due \$3,000 on April and Oct. 1, from 1949 to 1954, and \$3,000 April and Oct. 1, from 1955 to 1971, all incl. These are the bonds authorized at the general election on Nov. 4. The next highest bidder was Stranahan, Harris & Co., Inc., for  $2\frac{3}{4}$ s, at 101.38.

#### **Springfield Local School District, Ohio**

**Bond Sale**—The \$225,000 construction bonds offered on Dec. 12—v. 166, p. 2362—were purchased



by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.733, a basis of 2.364%. Dated Dec. 1, 1947. Due serially on Oct. 1, from 1949 to 1971 incl. Principal and interest (J-D) payable at the office of the agency of the Board of Education, in New York City.

#### Strongsville Local School District, Ohio

**Bonds Sold**—The \$4,000 building bonds offered on Oct. 9—v. 166, p. 1402—were purchased by the Commercial & Savings Bank, of Berea, as 1½s, at par. Dated Dec. 15, 1947. Interest payable J-D. Due serially on Dec. 15, from 1949 to 1958 inclusive.

#### Tipp City Exempted Village School District, Ohio

**Bond Sale**—The \$328,000 building bonds offered on Dec. 29—v. 166, p. 2362—were purchased by Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at a price of 102.18, a basis of 2.55%. Dated Jan. 1, 1948. Due serially on Oct. 1, from 1949 to 1973 incl. Interest payable A-O. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at 101.83.

#### Truro Local School District (P. O. Columbus 9), Ohio

**Bond Sale**—The \$257,000 building bonds offered on Dec. 12—v. 166, p. 2362—were purchased by J. A. White & Co., as 2½s, at 101.37, a basis of 2.37%. Dated Jan. 1, 1948. Due serially on Dec. 1, from 1949 to 1972 incl. Interest payable J-D.

#### Vinton County (P. O. McArthur), Ohio

**Bond Sale**—The \$6,000 county home, unlimited tax bonds offered on Dec. 20—v. 166, p. 2362—were purchased by J. A. White & Co., of Cincinnati, as 2s. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1 from 1949 to 1954 inclusive.

#### Wapakoneta, Ohio

**Bond Sale**—The \$17,000 sewage treatment improvement bonds offered on Dec. 29—v. 166, p. 2610—were purchased by the First National Bank, of Wapakoneta, as 2s, at par. Dated Oct. 1, 1947. Due serially on Oct. 1, from 1949 to 1959, incl. Interest payable A-O.

#### Wayne Township (P. O. Waynesville), Ohio

**Bond Sale**—The \$12,000 fire apparatus, appliances, buildings and/or site bonds offered on Dec. 27—v. 166, p. 2610—were purchased by J. A. White & Co., of Cincinnati, at 2½s, at a price of 100.241, a basis of 2.46%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1949 to 1958, incl.

#### Xenia Township Local Sch. Dist. (P. O. Xenia), Ohio

**Bond Offering**—James R. Hartman, Clerk, Board of Education, will receive sealed bids until noon on Jan. 21 for the purchase of \$250,000 3% building, unlimited tax bonds. Dated Dec. 1, 1947. Denomination, \$1,000. Due on Dec. 1, as follows: \$12,000 from 1949 to 1958, and \$13,000 from 1959 to 1968, both incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 4. Principal and interest (J-D) payable at the Citizens National Bank of Xenia. No bids for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Peck, Shaffer & Williams, of Cincinnati. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

#### OKLAHOMA

#### Duncan Paving District No. 9 (P. O. Duncan), Okla.

**Debt Composition Plan Filed**—Bondholders of the district are being advised that a petition has been filed in the U. S. District Court for the Eastern District of Oklahoma, containing a plan of composition substantially as fol-

lows: All penalties on delinquent assessments on vacant properties are waived and cancelled. Penalties on other properties are reduced to 2% computed only to Sept. 1, 1947. All of the foregoing is operative only upon payment on or before June 1, 1948; provided, however, that the U. S. District Court may, for good cause, grant extensions of time for payment not to exceed six months from June 1, 1948. Upon failure to pay within the designated time, said waivers and/or reductions are inoperative and properties shall be sold for delinquent assessments as provided by law, by the County Treasurer. Reasonable attorney's fees may be paid to Arnold T. Fleig from the bondholders' fund, in such sums as may be allowed by the Court.

All creditors are notified that a hearing will be held upon the petition on March 8, 1948, at 9:30 a.m., in U. S. District Court Room at Ada, Okla., at which time and place any objections to the plan of composition will be heard. Such objections will be in writing and must be filed at least 10 days prior to the hearing. Consenting bondholders shall file consent with the District Court Clerk on or before the date fixed for the hearing.

#### Le Flore County (P. O. Poteau), Okla.

**Bonds Voted**—At an election held on Nov. 18 the voters approved the issuance of \$250,000 hospital construction bonds.

#### Noble and Garfield Cos., Okdale Center Joint Consolidated School District No. 6 (P. O. Perry), Okla.

**Bond Sale**—The \$5,000 furniture and repair bonds offered on Oct. 7 were purchased by Calvert & Canfield, of Oklahoma City, as 1½s, at a price of 100.28, a basis of 2.201%. Due \$3,000 in 1950, and \$2,000 in 1951.

#### Pawhuska, Okla.

**Bond Election**—At an election to be held on Jan. 9 the voters will consider the issuance of \$150,000 city light plant equipment purchase bonds.

#### Texhoma, Okla.

**Bond Election**—At an election to be held on Jan. 6 the voters will pass on the issuance of the following bonds totaling \$45,000: \$30,000 site purchase and hospital construction, and \$15,000 fire station construction bonds.

#### OREGON

#### Clackamas County, Robinwood Water District (P. O. Oswego), Ore.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$4,000 water system bonds.

#### Gearhart, Ore.

**Bond Offering**—Sealed bids will be received by the City Recorder until Jan. 7 for the purchase of \$50,000 water main and improvement bonds. These bonds are part of an issue of \$75,000 authorized at an election held on Oct. 7.

#### Lane County, Siuslaw Consolidated School District 97-J (P. O. Florence), Ore.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$85,000 construction and equipment purchase bonds.

#### Lane County, Willakenzie School District (P. O. Eugene), Ore.

**Bonds Voted**—At an election held on Dec. 6 the voters approved the issuance of \$65,000 construction bonds.

#### Multnomah County School District No. 17 (P. O. Portland), Ore.

**Bonds Voted**—At an election held on Dec. 15 the voters approved the issuance of \$120,000 construction bonds.

#### Umatilla, Ore.

**Bonds Voted**—At an election held on Nov. 25 the voters approved the issuance of \$32,000 water system bonds.

#### PENNSYLVANIA

#### Aston Township School District (P. O. Tryens Road, R. D. No. 2, Media), Pa.

**Bond Offering**—Charles E. Wright, Secretary, Board of School Directors, will receive sealed bids until 7:30 p.m. on Jan. 13 for the purchase of \$100,000 improvement coupon bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due \$5,000 on Jan. 15, from 1949 to 1968 inclusive. Bidders to name the rate of interest in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be considered. The bonds will not be sold for less than par and accrued interest. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face value of the bonds, payable to the District Treasurer, is required.

#### Bridgeville, Pa.

**Bond Sale**—The \$40,000 general obligation bonds offered on Dec. 30—v. 166, p. 2711—were purchased by the Bridgeville Trust Co., as 2s, at par. Due serially on Jan. 1, from 1950 to 1969 incl. The next highest bidder was Fauset, Steele & Co., for 2½s, at 100.82.

#### Chalfant, Pa.

**Bond Offering**—Walter B. Ambrose, Borough Secretary, will receive sealed bids until Jan. 9 for the purchase of \$15,000 general obligation coupon bonds. Denom. \$1,000. A certified check for \$300 is required.

#### Moon Township School District (P. O. Carnot, R. D. Coraopolis), Pa.

**Bond Offering**—John Larue, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 13 for the purchase of \$40,000 school coupon bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due \$4,000 on Feb. 1, from 1950 to 1959 incl. Bidders to name a single rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will be furnished with the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. A certified check for \$800 payable to the School District, is required. This offering takes the place of the \$80,000 issue offered on Dec. 29—v. 166, p. 2611.

#### Northampton, Pa.

**Bond Offering**—Claude C. Fogelman, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$170,000 improvement coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$6,000 from 1949 to 1953, and \$7,000 from 1954 to 1973, all inclusive. Bonds maturing after Aug. 1, 1954, are callable in whole or in part, in the inverse numerical order of maturity, at par and accrued interest on Aug. 1, 1954, or on any interest payment date thereafter. Bidders to name the rate of interest in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

#### Philadelphia, Pa.

**City's Income Tax to Remain Unchanged**—The municipal income tax will be continued at a rate of 1% under a 1948 city-county budget unanimously approved Dec. 11, by the City Council. Proposals to add from ¼% to ½% to the rate were dropped.

#### Sunbury, Pa.

**Bond Offering**—Harold Tucker, Director Department of Accounts and Finance, will receive sealed

bids until 8 p.m. on Jan. 8 for the purchase of \$125,000 flood control construction coupon bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due \$5,000 on Jan. 15, from 1949 to 1973 incl. Bonds maturing on Jan. 15, from 1960 to 1973 incl., callable in whole or in part in the inverse numerical order of their maturity at the option of the City at par and accrued interest on Jan. 15, 1959, or on any interest paying date thereafter. Bidder to name the rate of interest in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. No bids for less than par and accrued interest will be considered. These are the bonds authorized at the general election on Nov. 4. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

#### Upper Dublin Township (P. O. Ambler), Pa.

**Bond Sale**—The \$100,000 sewer bonds offered on Oct. 20 were purchased recently by Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 100.18, a basis of 1.072%. Due \$25,000 on Nov. 1, from 1949 to 1952 incl. Interest payable M-N.

#### Uniontown, Pa.

**Bond Sale**—The \$50,000 ladder truck, series of 1948 bonds offered on Dec. 29—v. 166, p. 2611—were purchased by S. K. Cunningham & Co., and Geo. G. Applegate, both of Pittsburgh, jointly, as 2½s, at a price of 100.515, a basis of 2.445%. Dated Jan. 15, 1948. Due serially on Jan. 15 from 1950 to 1967 inclusive. Interest payable J-J. The next highest bidder was Glover & Mac Gregor, for 2½s, at 100.51.

#### SOUTH CAROLINA

#### Johnston, S. C.

**Bond Sale**—An issue of \$85,000 3% refunding water works bonds was purchased recently by R. S. Dickson & Co., of Charlotte. Dated Dec. 15, 1947. Due on Dec. 15, as follows: \$3,000 from 1948 to 1952; \$4,000 from 1953 to 1960; \$5,000 from 1961 to 1964, and \$6,000 from 1965 to 1967 incl. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York. Approved as to legality by Huger Sinkler, of Charleston.

#### St. George, S. C.

**Bonds Sold**—An issue of \$110,000 sewerage bonds was purchased recently by the Farmers & Merchants Bank of Walterboro, as 2½s. Dated Oct. 1, 1947. Due on April 1, as follows: \$5,000 from 1950 to 1954; \$6,000 from 1955 to 1964, and \$5,000 from 1965 to 1969, all incl. Bonds maturing subsequent to April 1, 1958, are subject to redemption on said date or on any subsequent interest payment date. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York. Approved as to legality by Huger Sinkler, of Charleston.

#### South Carolina (State of)

**Certificate Offering**—Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. on Jan. 15 for the purchase of \$10,000,000 state highway certificates of indebtedness. Dated Jan. 15, 1948. Denom. \$1,000. Due on Jan. 15, as follows: \$2,000,000 in 1954; \$2,500,000 in 1955 and 1956, and \$3,000,000 in 1957. Bidders are invited to name the rate of interest which the certificates are to bear in multiples of ¼ or 1/10 of 1%, and must be the same for all of the certificates. Principal and interest (J-J) payable at the State Treasury, or at any State agency in New York. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the certificates are valid obligations of the State. The certificates will be delivered in

Columbia or New York, at the option of the purchaser. A certified check for 1% of the amount bid for, payable to the State Treasurer, is required.

#### SOUTH DAKOTA

#### Baltic, S. Dak.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$30,000 water system bonds.

#### Bowdle, S. Dak.

**Bonds Not Voted**—At an election held on Sept. 30 the voters did not approve the issuance of \$12,000 municipal auditorium bonds.

#### Hot Springs, S. Dak.

**Bond Election**—At an election to be held on Jan. 13 the voters will again consider the issuance of \$38,000 municipal airport bonds. Issue was defeated at the previous election on Dec. 2.

#### Howard, S. Dak.

**Bonds Voted**—At a recent election the voters approved the issuance of the following bonds totaling \$44,000: \$28,000 well and water extension; \$8,000 sewer extension, and \$8,000 park equipment and improvement bonds.

#### Liberty Township (P. O. Parkston), S. Dak.

**Bonds Voted**—At an election held on Dec. 16 the voters approved the issuance of \$20,000 road improvement bonds.

#### Pukwana, S. Dak.

**Bonds Sold**—An issue of \$25,000 electric system plant bonds was purchased recently as 4s. These are part of a \$50,000 issue authorized at the election held on Sept. 16. Dated Sept. 1, 1947.

#### Winner, S. Dak.

**Bonds Sold**—The \$495,000 electric revenue bonds offered on July 15, at which time all bids received were rejected, were purchased on July 21, by the Western Investment Co., of Omaha, as follows: \$60,000 as 1½s, maturing \$20,000 on July 1, from 1950 to 1952; \$120,000 as 2s, maturing \$20,000 in 1953; \$25,000 from 1954 to 1957; \$145,000 as 2½s, maturing \$25,000 in 1958; \$30,000 from 1959 to 1962, and \$170,000 as 2¾s, maturing \$30,000 in 1963, and \$35,000 from 1964 to 1967 inclusive.

#### TENNESSEE

#### Dyersburg, Tenn.

**Bond Offering**—Page V. Hart, Town Recorder, will receive sealed bids until 2 p.m. on Jan. 20 for the purchase of \$650,000 bonds as follows:

\$500,000 water and light bonds. Due on Dec. 1, as follows: \$12,000 in 1961; \$15,000 in 1962; \$40,000 in 1963; \$36,000 in 1964; \$25,000 in 1965 and 1966; \$70,000 from 1967 to 1970, and \$67,000 in 1971.

150,000 street improvement bonds. Due on Dec. 1, as follows: \$9,000 in 1948; \$6,000 in 1949; \$9,000 in 1950; \$16,000 in 1952; \$23,000 in 1953; \$14,000 in 1954; \$11,000 in 1955; \$10,000 in 1956; \$15,000 in 1958; \$23,000 in 1959; \$11,000 in 1960, and \$3,000 in 1961.

Dated Jan. 15, 1948. Denomination \$1,000. Bidders are requested to designate the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of ¼ of 1%, and that all bonds of the same maturity shall bear interest at the same rate. Bidders may bid for either one or both of said issues. The town will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. The bonds will be delivered on or before Feb. 17. Principal and interest payable at the First-Citizens National Bank, Dyersburg. A certified check for 2% of the amount of bonds bid for, payable to the town, is required.



**Erwin, Tenn.**

**Bond Sale**—The \$100,000 electric system bonds offered on Dec. 29—v. 166, p. 2712—were purchased by J. C. Bradford & Co., of Nashville, as 2.60s. Dated Dec. 1, 1947. Due serially on June 1 from 1948 to 1951, incl. Principal and interest (J-D) payable at the Guaranty Trust Co., of N. Y. City.

**Marion County (P. O. Jasper), Tenn.**

**Bond Sale**—The \$285,000 school bonds offered on Dec. 30—v. 166, p. 2363—were purchased by the Commerce Union Bank, of Nashville, and Associates, as 2½s, at a price of 100.21, a basis of 2.684%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1954 incl. Interest payable J-J. The next highest bidder was Jack M. Bass & Co., for 2½s, at 100.19.

**TEXAS****Bosque County (P. O. Meridian), Texas**

**Bonds Not Voted**—At an election held on Dec. 2 the voters did not approve the issuance of \$240,000 road bonds. The bonds were sold subject to the election.

**Canton, Texas**

**Bonds Voted**—At an election held on Dec. 9 the voters approved the issuance of \$107,000 various bonds.

**Carthage Indep. Sch. Dist., Texas**

**Bonds Voted**—At an election held on Dec. 18 the voters approved the issuance of \$1,100,000 school bonds.

**Floyd County (P. O. Floydada), Texas**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$300,000 road improvement bonds.

**Gilmer Indep. School District, Texas**

**Bond Offering**—Henry McClelland, Superintendent of Schools, will receive sealed bids until 8 p.m. on Jan. 9 for the purchase of \$146,000 bonds as follows:

\$130,000 not to exceed 4% interest school house bonds. Dated Dec. 30, 1947. Interest payable J-D. Due on Dec. 30 as follows: \$500 from 1948 to 1952; \$1,500 in 1953 and 1954; \$2,000 from 1955 to 1957; \$2,500 from 1958 to 1960; \$3,000 from 1961 to 1963; \$3,500 in 1964; \$5,000 in 1965 and 1966; \$5,500 in 1967 and 1968; \$8,000 in 1969 and 1970; \$8,500 from 1971 to 1973; \$9,000 in 1974; \$9,500 in 1975 and 1976, and \$8,000 in 1977.

16,000 not to exceed 4% interest refunding bonds. Dated Feb. 1, 1948. Interest payable F-A. Due on Feb. 1, as follows: \$500 from 1950 to 1955, and \$1,000 from 1956 to 1968 incl.

Denominations \$1,000 and \$500. Principal and interest payable at a place named by the purchaser. Bidders are required to name a rate or rates of interest in a multiple of ½ of 1%. A certified check for \$2,920 payable to the District, is required.

**Hidalgo County Water Improvement District No. 2 (P. O. Edinburg), Texas**

**Bond Call**—R. C. Broadus, Secretary, Board of Directors, calls for payment on Feb. 1, the \$50,000 refunding, series of 1946 bonds, Nos. 976 to 1025. Said bonds will be redeemed at principal and accrued interest to Feb. 1, 1948, at the National City Bank, New York City, on or before redemption date, where funds will be available for their payment. Interest ceases on date called.

**Jasper County Road District No. 6 (P. O. Jasper), Texas**

**Bonds Not Voted**—At an election held on Dec. 20 the voters did not approve the issuance of \$265,000 road maintenance bonds.

**Liberty County (P. O. Liberty), Texas**

**Bonds Voted**—At an election held on Dec. 12 the voters approved the issuance of \$150,000 road improvement bonds.

**Merkel, Texas**

**Bonds Voted**—At an election held recently the voters approved the issuance of \$100,000 various bonds.

**Moulton, Texas**

**Bonds Voted**—At an election held recently the voters approved the issuance of \$40,000 revenue bonds, and \$20,000 tax bonds.

**Navasota Independent Sch. Dist., Texas**

**Bond Sale Details**—In connection with the sale of the \$250,000 building bonds to Rowles, Winston & Co., of Houston, at a net interest cost of 3.49%, as reported in our Dec. 15 issue—v. 166 p. 2472—we learn that the bonds were sold as follows: \$16,000 as 3s, maturing on Jan. 10, as follows: \$2,000 from 1949 to 1956 incl., and \$234,000 as 3½s, maturing on Jan. 10, \$3,000 from 1957 to 1959; \$4,000 in 1960 and 1961; \$5,000 from 1962 to 1964; \$6,000 from 1965 to 1967; \$7,000 in 1968 and 1969; \$13,000 from 1970 to 1974; \$14,000 in 1975 and 1976; \$15,000 from 1977 to 1979, and \$16,000 in 1980 and 1981. Dated Jan. 10, 1948. Principal and interest (J-J) payable at the State Treasurer's office. Approved as to legality by Chapman & Cutler, of Chicago.

**Perryton Indep. School District, Texas**

**Bond Sale Details**—In connection with the sale of the \$395,000 construction bonds to the First National Bank, of Perryton, as 2½s, at par, as reported in our Dec. 15 issue—v. 166 p. 2472—we learn that the bonds mature on Dec. 1, as follows: \$11,000 in 1948 and 1949; \$12,000 in 1950; \$13,000 in 1951 and 1952; \$15,000 in 1953; \$20,000 in 1954; \$22,000 in 1955; \$28,000 in 1956; \$20,000 from 1957 to 1961, and \$25,000 from 1962 to 1967 incl.

**Port Lavaca, Texas**

**Bond Sale Details**—In connection with the sale of the \$25,000 3½% and 3¾% fire station bonds to Rauscher, Pierce & Co., of San Antonio, as reported in our Dec. 15 issue—v. 166 p. 2472—we learn that the bonds were sold at par.

**Shackelford County (P. O. Albany), Texas**

**Bond Sale**—The \$185,000 bonds authorized at the election held on Dec. 18 were sold recently as follows: \$150,000 road improvement bonds. 35,000 county hospital bonds.

**Stanton Indep. School District, Texas**

**Bonds Voted**—At an election held on Nov. 25 the voters approved the issuance of \$25,000 construction bonds.

**Swisher County, Commissioners Precinct No. 2 (P. O. Tulia), Texas**

**Bonds Voted**—At an election held on Nov. 29 the voters approved the issuance of \$115,000 road improvement bonds.

**Weatherford, Texas**

**Bond Legality Approved**—An issue of \$90,000 3% park bonds has been approved as to legality by Dumas & Huguenin, of Dallas. Dated Nov. 1, 1947.

**UTAH****Murray City, Utah**

**Bond Sale**—The \$140,000 light and power extension revenue bonds offered on Dec. 29—v. 166, p. 2712—were purchased by Edward L. Burton & Co., and Lincoln Ure & Co., both of Salt Lake City, jointly, as 3½s, at par. These are the bonds authorized at the election on Dec. 2. Dated Dec. 1, 1947. Due \$7,000 on Dec. 1, from 1948 to 1967, incl. Principal and interest payable at the First Security Trust Co., Salt Lake City. Approved as to legality by Ingbertsen, Ray, Rawlins & Christensen, of Salt Lake City.

**VIRGINIA****Chesterfield County (P. O. Chesterfield), Va.**

**Bonds Sold**—An issue of \$300,000 water system bonds was sold on Nov. 20 privately to Scott,

Horner & Mason, of Lynchburg, as 3½s. Due \$15,000 in 1 to 20 years, callable in 10 years. Legality to be approved by Reed, Hoyt & Washburn, of New York City.

**Danville, Va.**

**Bond Offering**—Randolph L. Hall, City Auditor and Clerk, will receive sealed bids until noon on Jan. 14 for the purchase of \$1,500,000 not to exceed 3% interest electric system bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$75,000 on July 1, from 1949 to 1968, incl. Registerable as to principal only. Rate of interest to be in a multiple of 1/20th of 1%. Principal and interest (J-J) payable at the City Treasurer's office. No bid for less than all of the bonds or for less than par and accrued interest will be considered. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. If two rates are named, each rate must be for bonds of consecutive maturities. The bonds will be ready for delivery on or about Feb. 16, 1948 and will be delivered in any city designated by the purchaser, together with the approving legal opinion of Reed, Hoyt & Washburn, of New York City. A certified check for 2% of the face value of the bonds, payable to the city, is required.

**Norfolk, Va.**

**Bond Offering**—C. A. Harrell, City Manager, will receive sealed bids until noon on Jan. 13 for the purchase of \$2,500,000 not to exceed 3% interest general improvement coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$125,000 on Jan. 1, from 1953 to 1972 incl. Principal and interest (J-J) payable at the Chase National Bank, New York City. Bidders to name the rate of interest in multiples of 1/10 or ¼ of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about Feb. 12 at place of purchaser's choice in Norfolk or New York City. The price offered must not be less than par and accrued interest. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City. A certified check for \$25,000 payable to the City Treasurer, is required.

**Portsmouth, Va.**

**Bond Sale**—The \$198,000 2% street improvement bonds offered on Dec. 29—v. 166, p. 2612—were purchased by the American National Bank, of Portsmouth, at a price of 100.051, a basis of 1.994%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1950 to 1969 incl. Interest payable J-J.

**Warwick County (P. O. Denbigh), Va.**

**Bond Offering**—George S. DeShazor, Jr., Clerk, Board of Supervisors, will receive sealed bids until 4:30 p.m. on Jan. 8 for the purchase of \$74,000 not to exceed 6% interest airport coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 from 1949 to 1972, and \$2,000 in 1973. Bidders may name the rate of interest in multiples of ½ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the office of the Department of Finance of the County. No bid for less than par and accrued interest will be considered. All bids must be unconditional. The purchaser will be furnished with the approving opinion of Wood, King & Dawson, of New York City. A certified check for 2% of the par amount of the bonds bid for, payable to the Director of Finance, is required.

**UNITED STATES****Federal Public Housing Authority**

**Local Housing Units Schedule Note Offerings**—Sealed bids have been invited by various local housing authorities throughout the country, the offerings of which will take place on Jan. 13, Jan. 16, and Jan. 27, for four groups of temporary loan notes aggregating \$65,464,000. Details of these offerings are given herewith:

**LIST I****Bid Opening Jan. 13, 1948**

(Notes dated Feb. 5, 1948, and maturing as indicated)

Local Authority	Amount	Maturity
City & County of San Francisco, Calif.	\$7,186,000	Feb. 11, 1949
City & County of San Francisco, Calif.	1,194,000	Feb. 11, 1949
County of Santa Barbara, Calif.	142,000	Feb. 11, 1949
City of Bremerton, Washington	1,749,000	Feb. 11, 1949
County of King, Washington	168,000	Feb. 11, 1949
Allegheny County, Pennsylvania	3,764,000	Feb. 11, 1949
Washington County, Pennsylvania	764,000	Feb. 11, 1949
Tuckahoe, New York	105,000	Nov. 30, 1948
Milwaukee, Wisconsin	368,000	May 4, 1948
St. Louis, Missouri	6,428,000	Feb. 11, 1949
St. Louis, Missouri	558,000	Feb. 11, 1949
Winnebago County, Illinois	745,000	Feb. 11, 1949
Norfolk, Virginia	1,658,000	Feb. 11, 1949
Norfolk Virginia	979,000	Feb. 11, 1949
Charleston, South Carolina	900,000	Feb. 11, 1949
Little Rock, Arkansas	918,000	Feb. 11, 1949
Conway, Arkansas	170,000	Feb. 11, 1949
<b>Total</b>	<b>\$27,796,000</b>	

**LIST II****Bid Opening Jan. 16, 1948**

(Notes dated Feb. 6, 1948, and maturing as indicated)

Local Authority	Amount	Maturity
New York, New York	\$2,299,000	Aug. 10, 1948
<b>Total</b>	<b>\$2,299,000</b>	

**LIST III****Bid Opening Jan. 27, 1948**

(Notes dated Feb. 19, 1948, and maturing as indicated)

Local Authority	Amount	Maturity
San Bernardino, California	\$1,230,000	Feb. 25, 1949
Richmond, California	605,000	Feb. 25, 1949
Martinez, California	889,000	Feb. 25, 1949
Glendale, Arizona	180,000	Feb. 25, 1949
County of Clackamas, Oregon	496,000	Feb. 25, 1949
Seattle, Washington	794,000	Feb. 25, 1949
Seattle, Washington	599,000	Feb. 25, 1949
Scranton, Pennsylvania	511,000	Feb. 25, 1949
Providence, Rhode Island	216,000	Feb. 25, 1949
Boston, Massachusetts	2,785,000	May 25, 1948
Rock Island, Illinois	964,000	Feb. 25, 1949
Rock Island County, Illinois	372,000	Feb. 25, 1949
Madison County, Illinois	549,000	Feb. 25, 1949
Chicago, Illinois	8,248,000	Nov. 9, 1948
Chicago, Illinois	10,119,000	Nov. 9, 1948
Fayetteville, North Carolina	329,000	Feb. 25, 1949
Richmond, Virginia	1,365,000	Feb. 25, 1949
Brownsville, Texas	205,000	Feb. 25, 1949
Fort Smith, Arkansas	655,000	Feb. 25, 1949
New Orleans, Louisiana	3,175,000	Feb. 25, 1949
<b>Total</b>	<b>\$34,286,000</b>	

**LIST IV****Temporary Loan Note Offerings****Bid Opening Jan. 28, 1948**

(Notes dated Feb. 24, 1948, and maturing as indicated)

Local Authority	Amount	Maturity
Hawaii, Hawaii	\$563,000	Mar. 1, 1949
Hawaii, Hawaii	520,000	Mar. 1, 1949
<b>Total</b>	<b>\$1,083,000</b>	

**WASHINGTON****Aberdeen, Wash.**

**Bonds Not Voted**—At the election held on Dec. 6 the voters did not approve the issuance of \$175,000 public safety building bonds.

**Bellingham, Wash.**

**Bonds Voted**—At the election held on Nov. 29 the voters approved the issuance of \$100,000 municipal swimming pool bonds.

**King County Water District No. 80 (P. O. Seattle), Wash.**

**Bonds Approved**—At an election held on Dec. 2 the voters approved an issue of \$30,000 water bonds.

**Methow Valley Irrigation District (P. O. Methow), Wash.**

**Bonds Voted**—At an election held on Dec. 9 the voters approved the issuance of \$58,000 reconstruction and improvement bonds.

**Seattle, Wash.**

**Bond Sale Postponed**—The sale of the \$5,500,000 not to exceed 6% interest public safety building bonds, scheduled for Jan. 12—v. 166, p. 2712—has been postponed until Jan. 21.

**Seattle Local Improvement Districts, Wash.**

**Bond Call**—The following local improvement district bonds are called for payment:

**On Dec. 12**

9th Ave., Southwest, et al., Dist. No. 5422, Nos. 175 to 191.

**On Dec. 16**

East 45th St., Dist. No. 5648, Nos. 1 to 10.

**On Dec. 19**

Oberlin Ave., et al., Dist. No. 5531, No. 46.

**On Dec. 23**

56th Ave. Southwest, et al., Dist. No. 5376, No. 28.

**On Dec. 24**

32nd Ave., South, et al., Dist. No. 5540, No. 14.

Cash is also available to apply on the following matured bonds: Dist. No. 4493, No. 7; Dist. No. 4498, Nos. 57 to 63; Dist. No. 4237, No. 110.

**Wasco, Wash.**

**Bonds Approved**—At an election held on Dec. 8 the voters approved an issue of \$15,000 water system bonds.





**WITH MANAGEMENT BACKING,  
PAYROLL SAVINGS PLAN CAN  
HELP BUSINESS AND NATION**

In 19,000 companies, the Payroll Savings Plan (for the regular purchase of U. S. Savings Bonds) has made employees more contented in their jobs—has cut down absenteeism—has even reduced accidents!

In addition, of course, the Plan builds financial security for each participant. Each Bond pays \$4 at maturity for every \$3 invested.

But the Plan has other, far-reaching benefits—to business and to the nation—which are equally important to you.

**SPREADING THE NATIONAL DEBT  
HELPS SECURE YOUR FUTURE**

The future of your business is closely dependent upon the future economy of your country. To a major extent, that future depends upon management of the public debt. Distribution of the debt as widely as possible among the people of the nation will result in the greatest good for all. How that works is clearly and briefly described in the brochure shown at the right. Request your copy—*today*—from your State Director of the Treasury Department's Savings Bonds Division.

**WHY EXECUTIVE BACKING IS VITAL**

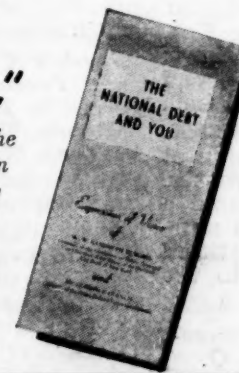
Employees still want the benefits of the Payroll Savings Plan. In fact, they *need* the P. S. P., because banks don't sell Bonds on the "installment plan"—which is the way most workers prefer to buy them. But wartime emotional appeals are gone. Human nature being what it is, the success of the Plan in your company is liable to dwindle unless a responsible executive keeps it *advertised*. The *reasons* for promoting it are as important as ever—to you, your company, and your country.

So—today—*check up* on the status of the Payroll Savings Plan in your company. *Act* on your responsibility to see that it is vigorously maintained.

The State Director will gladly help.

**"The National Debt and You,"**

a 12-page pocket-size brochure, expresses the views of W. Randolph Burgess, Vice Chairman of the Board of the National City Bank of New York, and Clarence Francis, Chairman of the Board, General Foods Corporation. Request your copy from the Treasury Department's State Director, Savings Bonds Division.



The Treasury Department acknowledges with appreciation the publication of this message by

**THE COMMERCIAL AND FINANCIAL CHRONICLE**

This is an official U. S. Treasury advertisement prepared under the auspices of the Treasury Department and the Advertising Council

